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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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Financial

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Established 1810
THE
MECHANICS AND METALS
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Deposits, Sept. 28, 1925 - $271,000,000

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The New York
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Capital, Surplus &
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Deposits (Sept. 28, 1925)	478,031,888.57

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Lazard Brothers & Co., Ltd., Antwerp
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Rest and Undivided Profits..... 30,765,458.13
Total Assets.....718,194,797.26

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—Montreal
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RESERVE.....$20,000,000
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Surplus ..... frs. 102,760,000
Deposits..... frs. 2,607,751,000

Head Office
PARIS

512 Branches in France

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Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital..... $30,000,000
Reserve Fund..... 20,750,000
Reserve Liability of Proprietors.. 30,000,000
$80,750,000

Aggregate Assets 30th Sept. 1924. $370,242,892
OSCAR LINES, General Manager

403 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Royal Bank of Scotland

Incorporated by Royal Charter 1727.

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Cash & Undivided Profits Oct. 1924. £2,347,393
Deposits Oct. 1924..... £39,719,331

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	$5= £1.
Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	9,209,310
Deposits, etc., at 30th June, 1925	290,254,305

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Head Office . . . . CAIRO

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RESERVE FUND - - - £2,425,000

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Paid Up Capital (Hongkong Currency)..... H$20,000,000
Reserve Fund in Sterling..... £4,500,000
Reserve Fund in Silver (Hongkong Currency)..... H$26,500,000
Reserve Liability of Proprietors (Hongkong Currency)..... H$20,000,000

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Founded 1839.

The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.

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Paid-up Capital..... £2,250,000 0
Further Liability of Proprietors. £1,500,000 0
Reserve Fund..... £1,820,000 0

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E. M. JANION, Manager.

The Mercantile Bank of India Ltd.

Head Office
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Capital Authorized..... £3,000,000
Capital Paid Up..... £1,050,000
Reserve Fund & Undivided Profits. £1,407,811

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Established 1810.

Subscribed Capital..... £5,500,000
Paid up Capital..... 1,750,000
Reserve Fund..... 1,750,000
Deposits (October 31st, 1924)..... 34,700,000

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7% Preferred Stock

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1-7% Preferred Stock

Freeport Railway & Light Co.
5% due 1935

Northern Indiana Gas & Electric Co.
1st Ref. 6% due 1952

Southeastern Power & Light Co.
Deb. 6% due 2025

Southwestern Power & Light Co.
Deb. 6% due 2022

Westchester Lighting Co.
1st Coll. Tr. 5% due 1950

Brooklyn Trust Company Stock

Assoc. Gas & Elec. 6½s, Ser. B
Belling'm Bay & Brit. Col. 5s, '32
Ermita Sugar 7½s, 1942
M. W. Kellogg 6s, 1938
Memphis Power & Light 6s, 1948
Southern Ohio Traction 5s, 1920
Trinity Bldg. Corp. 5½s, 1939

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East St. Louis & Suburban 5s, 1932
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Fajardo Sugar
National Sugar Refining
Savannah Sugar Refining
Sugar Est. of Oriente, Pfd.

Cuba Co. 6s, 1955
Santa Ana Sugar 1st 8s, 1931

Quotations and Information on Request

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International Salt Co.
Safety Car Heating & Ltg.
U. S. Trucking Pfd.

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Phone: John 6330-4151

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Cv't 7s, 1939

Delaware & Hudson
Ref. 4s, 1943

Southern Pacific
Col. 5s, 1944

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Members New York Stock Exchange
34 Pine St., N. Y. Tel. John 4860

City Electric 5s, 1937
Grand Rapids Ry. 7s, 1939
Nebraska Power 6s, 1949
No. American Light & Power Pfd.
Northwest Elevated 5s, 1941
United Light & Ry. 6s, 1952
United Lt. & Ry. 5s, 1932: 6s, 1973
United L. & P. 5½s, 1959: 6½s, '74
American Public Utilities Stocks
Central Indiana Power Pfd.
Chicago, No. Sh. & Mil. RR. com.
Midland Utilities Cl. "A" 7% pfd.

FRAZIER JELKE & CO.
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National Dairy Products
6s, 1940

Northern Pacific
3s, 2047

Northern Pacific
6s, 2047

Northern Pacific
4½s, 2047

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'Phone Bowling Green 3710

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Ann Arbor 4s
Wabash 1st 5s
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Illinois Central Traction 5s
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and
Consolidated Water Co. of Utica

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Piggly Wiggly "A"
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St. Clair, Madison & St. L. Belt 4s

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Huntington Land & Imp. Co. Coll. Tr. 6s, 1926-1927

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New Amsterdam Gas Cons. 5s, '48
N. Y. & East River Gas 1st 5s, 1944
Westchester Lighting 1st 5s, 1950
N. Y. & Westch. Ltg. Gen. 4s, 2004
N. Y. & Westch. Ltg. Deb. 5s, 1954
Northern Union Gas 1st 5s, 1927
Central Union Gas 1st 5s, 1927
Atlantic & Yadkin 1st 4s, 1949
N. Y. & Greenwood Lake 1st 5s, '46
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Atlantic & Danville 2d 4s, 1948

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Detroit Toledo & Ironton 1st 5s, 1964
Fort Worth & Rio Grande 1st 4s, 1928
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Norfolk & Southern RR. General 5s, 1954
Piedmont & Northern RR. 1st 5s, 1954
Salt Lake City Union Depot 1st 5s, 1938
Toledo Terminal 1st 4½s, 1957
Commonwealth Power Corp. 5s, 1939
Illinois Central Traction 5s, 1933
Rochester & Syracuse RR. 5s, 1957
Southern Sierras Power Co. 6s, 1936

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Indiana General Service 5s, 1948
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Michigan Heat & Power 5s, 1935
Rochester & Syracuse 5s, 1957
Driver Harris 8s, 1931
Carolina Power & Light 5s, 1938
Connecticut Ry. & Light 4½s, 1951
Cleveland Electric Illum. 5s, 1954
Cleveland Electric Illum. 7s, 1941
West Virginia Utilities 6s, 1935
Binghamton Lt., Ht. & Pow. 5s, 1946

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Long Island 4s, 1949
N. Y. Central 1st 3½s, 1997
Ala. Great Southern 5s, 1943
New York & Putnam 4s, 1993
Kentucky Central 4s, 1987
Manitoba S. W. Col. 5s, 1934
E. Tenn. Va. & Ga. 5s, '30-56

Ft. Wayne Van W. & Lima Tr. 5s
Richmond Water & Light 5s
Muncie Water Works 5s
Omaha Council Bluffs St. Ry. 5s
Cons. Wat. of Punxsutawney 5s
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Springfield (Mo.) Water 5s
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Duquesne Light 5½s, 1949
Georgia Ry. & Power 6s, 1954
Idaho Power 5s, 1947
Penn Ohio Pow. & Lt. 5½s, 1954
Sioux City Gas & Elec. 5½s, 1950
Southern Utilities 6s, 1933
Southwestern Po. & Lt. 5s, 1943
So'western Po. & Lt. Deb. 6s, '22
Syracuse Lighting 5½s, 1954
Yadkin River Power 5s, 1941

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59 Wall Street New York City

Phone Bowling Green 0860

C. & O. Coal River 4s, 1945
Milw. El. Ry. & Lt. 5s, 1961
Mon. W. Penn P. S. 5½s, 1953
N. Y. Conn. Ry. 4½s, 1953
Sierra & S. Fran. Pr. 5s, 1949

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Sagamore Mfg. Co.
Bates Mfg. Co.
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Naumkeag Steam Cotton Co.
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Union Cotton Mfg. Co.
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Atlantic Ave. RR. Gen. 5s, 1931, & Imp. 5s, 1934
Brooklyn City & Newtown 5s, 1939
Coney Isl. & Bkln. 4s, '48 & Stock
Denver & Salt Lake RR. 1st 5s, '43
N. Y. Railways Prior Lien 6s, 1965
N. Y. Rys. 6th Ave. P.M. 5s, 1965
N. Y. Rys. Ref. 4s & Adj. 5s
N. Y. Railway Partic. Receipts
Pittsburgh Shawmut & Northern 6% Rec. Ctfs.
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Bklyn. Union Gas Co. 7s, '32&'29
Bklyn Un. Gas new co. 5½s w.i.
Danish Munic. 8s, 1946
Great Northern 7s, 1936
Mo. Pac. 6s, 1955
N. Y. Central Ref. 5s, 2013
Mo. Kan. Texas P. L. 5s, 1962
So. East. Pr. & Lt. 6s, 2025 ex-w
South. Rwy. 6s, 1954
Southwestern Pr. & Lt. 5s, 1943

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Ter. Haute Ind. & East. pfd.
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Rochester & Syra. 5s & Stk.
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Evansville & Ohio Val. Ref. 5s
Kirby Lumber 6s
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West Penn Traction 5s, 1960

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Investment Securities
Hanover Square — New York

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Seaboard All Florida 6s, 1935
Buf. Niag. & E. Conv. 5s, 1930
Atlantic & Birm. 1st 5s, 1934
Atl. Birm. & Atl. Inc. 5s, 1930

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32 Broadway, N. Y.

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Alabama Great Southern 5s
Vicks. Shreve. & Pac. 5s & 6s
Philippine Railway 4s
Minn. & St. Louis 4s, Ctfs.
Nor. Ohio Tract. & Lt. 4s & 5s
Philadelphia Co. 5s, 1951
Consolidation Coal 4½s
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United Utilities 6s, 1943
Power Securities Corp. C.T. 6s, 1949
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Gas & By Prod. Com. 7s, 1939
Terre Haute Tr. & Lt. 5s, 1944
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Potomac Electric Power 7s, 1941
Western Maryland Ry. Equip. 6s
Charles Warner Co. 7s, 1929
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Calvert Building Baltimore, Md.
Phone Plaza 4828

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Van Camp Packing 8s, 1941
Blue Lakes Water 6s, 1938
Nat. Ice & Cold Storage 6s, 1942
Fresno City Water 5s, 1942

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485 California Street
SAN FRANCISCO

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Consolidation Coal Co.
Commercial Credit Co.
Finance Co. of America
Gruen Watch Co.
Ohio Traction Co.
Pennsylvania Water & Power Co.
Procter & Gamble Co.
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Cincinnati, Ohio Baltimore, Md.

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Fort Wayne Bluffton & Marion 5s, 1935
Southern Illinois Ry. & Power 5s, 1942
Springfield Railway & Light 5s, 1933
Union Railway, Gas & Electric 5s, 1939
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Detroit, Mich
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Curtis Publishing Co. Com. & pfd.
Texas City Terminal 6s, 1941
Southeastern Pr. & Lt. Deb. 6s
Eastern New Jersey Power 6s, 1949
FROST & CO.
118 Broadway, N. Y, Phone Rector 0777

Monmouth Light Co	5s	1946
Syracuse Gas Co	5s	1946
Rochester Ry. & Light	5s	1954
Northwest. Ohio Light	5s	1955
Washington Coke Util	6s	1941
Power Corp. N. Y	6s	1942
Annapolis & Ches. Bay Pr.	6s	1948

SAMUEL McCREERY & CO.
Members New York and Philadelphia Stock Exchanges
Franklin Bank Building, Philadelphia
Private Telephone to New York, Baltimore and Boston

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Capital Traction Co. 5s, 1947
Commonwealth Power Corp. 5s, 1939
National Power & Light Co. Inc. 7s, 1972
New Orleans Public Service 4½s, 1935
Ohio Power Co. 6s & 7s
Penn Public Service Corp. 6s, 1947
St. Joseph Water Co. 5s, 1931

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N. Y. Tel. Canal 7364

TRADING DEPARTMENT

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Long Island RR., Stewart Line P. M. 4s, 1932
Illinois Elec. Power 1st 6s, 1943
Western N. Y. & Pa. 1st 5s, 1937
Central Illinois Light 1st 5s, 1943
Indiana Power 1st Gen. 6½s, 1941
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Indianapolis Crawf. & Dan. 5s, 1952

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N. Y. Telephone, Rector 4046-4049

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Georgia Ry. & Electric....5s 1949
Georgia Ry. & Power Co..5s-6s
Penn Central Lt. & Pr..5½s-6s
Phila. Sub. Gas & El.—All bonds
Sioux City Gas & Elec...5½s-6s
Southeastern Pr. & Lt....6s 2025
United Gas & Elec. Co....6s 1945

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Members Philadelphia Stock Exchange
1421 Chestnut St. Philadelphia
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Costa Rica 5s, 1911
Colombia 6s, 1913
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Louisville Gas & Elec. 6s, 1937
Mountain States Power 6s, 1938
Mtn. States Power Com. & Pfd.
Northern States Power Pfd.
Oklahoma Gas & Elec. 5s, 1950
Shaffer Oil & Refg. Pfd.
Sierra & San Fran. Pr. 2d 5s, 1949
Standard Gas & Elec. 7% Pfd.
Stand. Pow. & Lt. Com. & Pfd.
United Light & Ry. 5s, 1932

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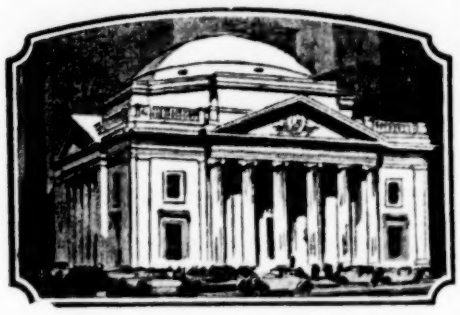
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(31st December, 1924.) ($5=£1.)
DEPOSITS, &c. $1,707,171,660
ADVANCES, &c. $823,571,655

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CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

Bondholders' Defense Committee

To the Holders of Junior Bonds:

The modified Plan announced by the Reorganization Managers under the Kuhn, Loeb-National City Company Plan is a slight improvement on the original plan. However, this Committee considers that it does not substantially meet the objections heretofore made, and that, even as mofdiied, the proposed Plan of Reorganization requires the security-holders to make unnecessary sacrifices and is particularly inequitable to the Junior Bondholders. The modified Plan contemplates a still further modification contingent upon the action of Congress. There are other contingencies which may favorably affect the treatment which may justly be accorded security-holders.

This Committee will continue its efforts to secure a more just and equitable treatment of the interests it represents and renews its invitation to all Junior Bondholders in sympathy with its views to deposit their bonds with it.

Dated, New York, November 21, 1925.

LANE F. GREGORY, Secretary,
160 Broadway, New York, N. Y.

EDWIN C. JAMESON, Chairman,
LEROY W. BALDWIN,
LOUIS V. BRIGHT,
JOSEPH S. FRELINGHUYSEN.
THOMAS READ,
COMMITTEE,

COUNSEL:
NATHAN L. MILLER,
PRENTICE & TOWNSEND,
New York.
JOHN DICKEY, JR.,
Philadelphia.

DEPOSITARY
LAWYERS TRUST COMPANY
160 Broadway, New York, N. Y.

WOLFF & STANLEY

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November 30th, 1925.

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FRED R. ESTY, President
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1926
INTEREST CALENDAR

Daily Calendar with special Interest Table for every day of 1926. Shows interest from the FIRST and from the FIFTEENTH of each month at a glance without computing the time.

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9 NEWBURY ST., BOSTON, MASS.

Notice

The Ohio Traction Company of Cincinnati, Ohio.

NOTICE TO HOLDERS

of the outstanding First Mortgage Five Per Cent Sinking Fund Twenty-five Year Collateral Trust Gold Bonds due March 1, 1936.

The Ohio Traction Company of Cincinnati, a corporation under the laws of Ohio, will call for redemption all of its outstanding First Mortgage Five Per Cent Sinking Fund Twenty-five Year Collateral Trust Gold Bonds due March 1, 1936, on March 1, 1926. Due legal notice will appear in the newspapers.

Funds have been deposited and arrangements made with Fidelity Trust Company, Trustee, to redeem immediately all bonds presented for redemption at 103 Per Cent. of the principal amount thereof, plus accrued interest to date of presentation.

Bondholders desiring to present bonds for payment prior to the call date, March 1, 1926, may do so, at the office of the Fidelity Trust Company, 325 Chestnut Street, Philadelphia, Pennsylvania.

H. L. SANDERS, Vice President.

Trust Companies

REPORT OF THE CONDITION OF THE

UNITED STATES TRUST COMPANY OF NEW YORK

at the close of business on the 14th day of November, 1925:

RESOURCES		
Specie (gold certificates)		$100,000.00
Due from the Federal Reserve Bank of New York, less offsets		4,500,000.00
Due from approved reserve depositaries, less offsets		4,496,649.17
Stock and bond investments, viz.:		
Public securities	$5,494,750.00	
Private securities	9,658,997.75	
		15,153,747.75
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		36,250.00
Loans and discounts secured by other collateral		44,689,400.00
Loans, discounts and bills purchased not secured by collateral		2,538,344.71
Bonds and mortgages owned		4,516,358.50
Real estate, viz.:		
Bank building		1,000,000.00
Other assets, viz.:		
Accrued interest entered on books at close of business on above date		414,037.85
Total		$77,444,787.98
LIABILITIES		
Capital stock		$2,000,000.00
Surplus:		
Surplus fund	$12,000,000.00	
Undivided profits	6,789,497.94	
		$18,789,497.94
Deposits:		
Preferred, as follows:		
Due New York State savings banks	$2,005,275.48	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	22,690,757.89	
Other deposits secured by a pledge of assets	1,836,196.31	
Not preferred as follows:		
Deposits subject to check	15,851,813.61	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	11,925,985.61	
Other certificates of deposit	955,177.78	
Unpaid dividends	350.00	
Due trust companies, banks and bankers	179,604.43	
Extend total deposits		55,445,161.11
Other liabilities, viz.:		
Reserves for taxes, expenses, etc.	521,568.43	
Accrued interest entered on books at close of business on above date	687,573.00	
Estimated unearned discounts	987.50	
		1,210,128.93
Total		$77,444,787.98

Financial

Now Ready

"Water Power Bonds"

1925 Edition

This is the fourth annual edition of the booklet which is, we believe, the only published collection of data on any considerable number of Water Power Companies.

It covers

58 Hydro-Electrics

foreign as well as domestic, whose securities are held by American investors.

We shall be glad to furnish copy upon request for Booklet F-1.

MINSCH, MONELL & CO., Inc.
115 Broadway New York

Detroit United Railway

First Mortgage and Collateral Trust Sinking Fund Five Year 6% Bonds

Receivers have been appointed of Detroit United Railway, default has been made in the payment of interest due July 1, 1925, on the said bonds and in the payment of part of sinking fund instalments under the First and Collateral Trust Mortgage, and proceedings have been instituted by Central Union Trust Company of New York, the Trustee under said mortgage, to enforce the rights of bondholders.

The undersigned have consented to act as a Protective Committee for the holders of said bonds who shall deposit the same with CENTRAL UNION TRUST COMPANY OF NEW YORK at its principal office, 80 Broadway, New York City, the Depositary under a Protective Agreement dated November 2, 1925, copies of which may be obtained from the Depositary or from the Secretary of the Committee.

Bonds in coupon form must be accompanied by the coupon which matured July 1, 1925, and bonds registered other than to bearer must be accompanied by a properly executed transfer thereof. Certificates of Deposit in bearer form registerable in the name of the owner will be issued for all deposits received.

Dated New York, November 27, 1925.

THEODORE G. SMITH, *Chairman*,
KARL H. BEHR,
W. A. DURST,
JULIUS H. HAASS,
R. W. MARTIN,
HENRY SALOMON, *Committee*.

C. E. Sigler, *Secretary*,
80 Broadway, New York City.

Dividends

$3,500,000

City of Porto Alegre

(United States of Brazil)

Forty-Year 8% Sinking Fund Gold Bonds
External Loan of 1921.

Coupons due December 1, 1925, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,
Fiscal Agents for the Municipality of Porto Alegre,
25 Broad Street, New York.

PACIFIC OIL COMPANY
DIVIDEND NO. 10.

A DIVIDEND of one dollar and fifty cents ($1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 20, 1926, to stockholders of record, at three o'clock P. M., Tuesday, December 15, 1925. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.
New York, N. Y., November 19, 1925.

Dividends

TEXAS GULF SULPHUR COMPANY.

A quarterly distribution of $2.00 per share has been declared by the Board of Directors payable on December 15, 1925, to stockholders of record at the close of business on December 1, 1925.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

An extra distribution of 75 cents per share has also been declared by the Board of Directors, payable from Reserve for Depletion, on December 15, 1925, to stockholders of record at the close of business on December 1, 1925.

H. F. J. KNOBLOCH, Treasurer.

NORTHERN PIPE LINE COMPANY

26 Broadway,
New York, November 9, 1925.

A dividend of Three Dollars ($3.00) per share has been declared on the Capital Stock of this Company, payable January 1, 1926 to stockholders of record at the close of business December 8, 1925.

J. R. FAST, Secretary.

CRANE CO.

DIVIDEND NOTICE

Resolved: that a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and one and one-half per cent (1½%) on the Common Stock be, and the same is hereby declared, payable on December, 15, 1925, to Stockholders of record December 1, 1925.

H. P. BISHOP, Secretary.
November 17, 1925.

Dividends

UNITED FRUIT COMPANY

Dividend No. 106

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on January 2, 1926, to stockholders of record at the close of business December 5, 1925.

WILLIAM T. NOLTING, Treasurer.

THE TEXAS COMPANY

DIVIDEND NO. 91

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 31, 1925, to stockholders of record December 4, 1925.

C. E. WOODBRIDGE,
Treasurer.

November 17, 1925.

THE FOUNDATION COMPANY

DIVIDEND

A quarterly dividend of $2.00 per share on the outstanding capital stock of the above company has been declared, payable December 15th, 1925, to stockholders of record at the close of business December 1st, 1925.

RALPH DALTON, *Secretary*.



YOU ARE SAFE WITH UNCLE SAM

BUT there are more than 35,000 orphans in Bible Lands without either Home or Country.

President Coolidge as an evidence of international good will is sponsoring GOLDEN RULE SUNDAY, December 6th, in their behalf.

On that day thoughtfully compare your lot with that of the war orphans of the Near East

THEN LET YOUR HEART DICTATE

Send Contributions to
CLEVELAND H. DODGE, Treas.
Near East Relief
151 Fifth Ave. New York City

"Whatsoever ye would that men should do unto you, do ye even so unto them."

Dividends

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NO. 118

At a Meeting of the Board of Directors held to-day, a dividend of two and one-half per cent on the Common Stock for the quarter ended 30th September last was declared from Railway Revenues and Special Income:—

Payable 31st December next to Shareholders of record at three p. m. on 1st December next.

By order of the Board.

ERNEST ALEXANDER, Secretary.

Montreal, 10th November, 1925.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY
71 Broadway, New York

November 19, 1925.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three per cent. (3%), payable February 10, 1926 to stockholders of record at the close of business on January 15, 1926.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

A dividend of two dollars ($2.00) per share on the common stock of this company has been declared payable December 15, 1925, to stockholders of record December 5, 1925.

ERNEST ISELIN, Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of FOUR PER CENT (4%) has been declared upon the Capital Stock of this Bank, payable on and after January 2, 1926, to stockholders of record at the close of business December 18, 1925.

The Transfer Books will not be closed.

THOMAS W. BOWERS,
Vice-President.

November 25, 1925.

THE MONTANA POWER COMPANY.

PREFERRED STOCK DIVIDEND NO. 53.

A regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock has been declared, payable January 2, 1926, to stockholders of record at the close of business on December 11, 1925.

COMMON STOCK DIVIDEND NO. 53.

A dividend of one per cent. (1%) on the Common Stock has been declared, payable January 2, 1926, to stockholders of record at the close of business on December 11, 1925.

Checks will be mailed.

J. F. DENISON, Treasurer.

25 Broadway, New York.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF DECEMBER, 1925:

DECEMBER 1st, 1925.
Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend (quarterly 1¾%).
Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock Div. (quar. 1%).
Marion County, Ind., 3½% Refg. Bonds.

DECEMBER 3rd, 1925.
Marion County, Indiana, Funding 3½s.

DECEMBER 10th, 1925.
Marion County, Indiana, Refunding 4s.

DECEMBER 15th, 1925.
Indianapolis, Ind., School Building Bonds.

National Public Service Corporation

165 Broadway, New York

Class "A"
Common Stock Dividend

The regular quarterly dividend of 40 cents per share has been declared on the Class "A" Common Stock of this Company, payable Tuesday, Dec. 15, 1925 to stockholders of record at the close of business Nov. 27, 1925.

S. R. JONES, Secretary

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., November 16, 1925.

The Board of Directors has this day declared a regular dividend of 2% on the outstanding Common Stock of this Company, payable December 15, 1925, to stockholders of record at three o'clock p. m. on December 1, 1925, and an extra dividend of 5% on the outstanding Common Stock of this Company on January 8, 1926, to stockholders of record at three o'clock p. m. on December 1, 1925; also dividend of 1½% on the Debenture Stock of this Company, payable January 25, 1926, to stockholders of record at twelve o'clock noon on January 9, 1926.

CHARLES COPELAND, Secretary.

Dividends

COUPONS AND DIVIDENDS DUE IN DECEMBER AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER DECEMBER 1, 1925, AS FOLLOWS:

Armour & Company
Chicago, St. Paul, Minn. & Omaha Ry. Co. Eqp. Trust Ctfs., Ser. "A"
Chicago & North Western Ry. Co. Eq. Tr. 1922, Ser. "M"
Chicago & North Western Ry. Co. Eq. Tr. 1922, Ser. "N"
Chicago & North Western Ry. Co. Eq. Tr. 1923, Ser. "O"
Commonwealth Water Co. 1st Gold Mtge. Ser. "A"
Durham County, N. C.
Midland Terminal Railway Co.
Millard Lumber Company
Mobile & Ohio RR. Co. 1st Mtge. Co. 6%
National Pavements Corp. Inc.
Napanee Water Works Company
New Castle City Water Company
96th Street West Garage, Inc.
People's Street Railway Company
Seabrook Co.

December 15th, 1925.

Durham County, N. C.
Cedar Rapids, Iowa, City of

December 17th, 1925.

Village of North Pelham

December 30th, 1925.

Sleepy Hollow Country Club (Reg. Int.)

DIVIDENDS

December 1st, 1925.

Sheffield Farms Co., Inc. (Preferred)
F. W. Woolworth Co. (Common)
Household Products, Inc. (Stock)

Financial

These Notes have all been sold

New Issue

$4,000,000

Hershey Chocolate Company

5% Serial Gold Notes

$1,000,000 due December 15th, 1926 ***$1,000,000 due December 15th, 1927***

$2,000,000 due December 15th, 1928

Non-Callable

To be dated December 15th, 1925. Interest payable June 15th and December 15th. Coupon notes in the denomination of $1,000, registerable as to principal only. Principal and interest payable at the office of the National Park Bank of New York. The company will pay the Pennsylvania State Tax on notes of this issue held in Pennsylvania, and will pay interest without deduction for Federal Income taxes, legally deductible at the source, up to, but not exceeding 2%.

National Park Bank of New York, Registrar

Business:

The Hershey Chocolate Company is the largest manufacturer of milk chocolate in the world. The plant, located at Hershey, Pennsylvania, has a floor area of more than fifty-five acres. Dairy farms total more than 7,000 acres.

The Company also owns directly or through constituent companies, a department store and the various public utilities of Hershey, including an electric railway of thirty-five miles, electric light plant, telephone system and waterworks.

Valuation:

Total Net Assets available for the notes are over $40,000,000, or over 10 times the amount of this issue. Net Quick Assets $16,866,249.

Earnings:

Average net earnings for past ten years, after depreciation and before Federal taxes, over $4,300,000. Net income for 1924, after depreciation and before Federal taxes, was $7,336,400;—more than 5½ times ALL present interest charges, including this note issue. Net earnings for first nine months of 1925, after depreciation and before Federal taxes, $4,420,036.

We offer these notes, when, as and if issued and received by us, and subject to the approval of all legal proceedings by our counsel.

Price, 1926 maturity, 100 and interest
" 1927 " 100 " "
" 1928 " 99⅞ " "

F. J. Lisman & Co. ***A. M. Lamport & Co. Inc.*** ***Mann, Pell & Peake***

These statements are taken from official sources and, while not guaranteed by us, have been accepted by us in the purchase of these securities.

Dividends

Armour Dividends

The following dividends have been declared by the Directors of Armour and Company:

ARMOUR & COMPANY
ILLINOIS

Dividends of 50c. a share on the Class "A" Common Stock payable January 2nd, 1926 to stockholders of record, December 10th, 1925.

The usual quarterly dividend (1¾%) on the preferred stock, payable January 2nd, 1926 to stockholders of record December 10th, 1925.

ARMOUR & COMPANY
DELAWARE

The usual quarterly dividend (1¾%) on the preferred stock, payable January 2nd, 1926 to stockholders of record, December 10th, 1925.

LEHIGH VALLEY COAL SALES CO.

New York, Nov. 25, 1925.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share, payable Jan. 2, 1926, to those stockholders of the Company who are holders of full-share certificates of stock, registered on the Company's books at the close of business, Dec. 10, 1925. Checks will be mailed.

W. J. BURTON, Secretary & Treasurer.

Dividends

Public Service Corporation of New Jersey

Dividend No. 74 on Common Stock
Dividend No. 28 on 8% Cumulative Preferred Stock
Dividend No. 12 on 7% Cumulative Preferred Stock
Dividend No. 1 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being $2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being $1.75 per share; at the rate of 6% per annum on the 6% Cumulative Preferred Stock, being $1.50 per share; and $1.25 per share on the non par value Common Stock for the quarter ending December 31, 1925. Dividends are payable December 31, 1925, to stockholders of record at the close of business December 4, 1925.

T. W. Van Middlesworth, Treasurer

Swift & Company

Union Stock Yards, Chicago

Dividend No. 169

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1926, to stockholders of record, December 10, 1925, as shown on the books of the Company.

On account of annual meeting, stock transfer books will be closed from Dec. 11, 1925, to Jan. 7, 1926, both inclusive.

AMERICAN CAN COMPANY

Preferred Stock

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 2nd, 1926, to Stockholders of record at the close of business December 16th, 1925. Transfer books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

INTERNATIONAL SALT COMPANY

2 Rector Street

A dividend of ONE and ONE-HALF PER CENT. (1½%) has been declared on the capital stock of this Company, payable January 2, 1926, to stockholders of record at the close of business December 15th, 1925. The stock transfer books of the Company will not be closed.

H. J. OSBORN, Secretary.

Dividends

The North American Company

QUARTERLY DIVIDEND No. 87
ON COMMON STOCK

A Quarterly Dividend of 2½% on the Common Stock will be paid January 2, 1926, in Common Stock at par, being at the rate of 1/40th of one share for each share held of record at the close of business December 5, 1925.

QUARTERLY DIVIDEND No. 18
ON PREFERRED STOCK

A Quarterly Dividend of 1½% (75c a share) on the Six Per Cent. Cumulative Preferred Stock will be paid January 2, 1926, to Preferred Stockholders of record at the close of business December 5, 1925.

ROBERT SEALY, Treasurer.

New York, November 23, 1925.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

Thirty-Year 5% Collateral Trust Gold Bonds
Due December 1, 1946

Coupons of these Bonds, payable by their terms on December 1, 1925, at the office or agency of the Company in New York or in Boston, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

NEW YORK TRANSIT COMPANY.

26 Broadway,
New York, November 25, 1925.

A dividend of seventy-five (75) cents per share has been declared on the Capital Stock of this Company, payable January 15, 1926, to stockholders of record at the close of business December 18, 1925.

J. R. FAST, Secretary.

REPUBLIC IRON & STEEL COMPANY

PREFERRED DIVIDEND NO. 85.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1¾% on the Preferred Stock was declared payable January 2nd, 1926, to stockholders of record December 15th, 1925.

RICHARD JONES, JR.,
Secretary.

Financial

All of these Certificates having been sold, this advertisement appears as a matter of record only.

New Issue

$1,100,000

North Western Refrigerator Line Equipment Trust

6% Equipment Trust Gold Certificates, Series "A"

To be unconditionally guaranteed by endorsement both as to principal and dividends by the
NORTH WESTERN REFRIGERATOR LINE COMPANY

To be issued under the Philadelphia Plan

To be dated December 1, 1925. Principal to be payable in semi-annual instalments of $50,000 each, December 1, 1927 to June 1, 1938, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of $1,000. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and the Company agrees to reimburse the Pennsylvania State Tax not to exceed 4 mills annually upon application as set forth in the indenture.

IRVING BANK-COLUMBIA TRUST CO., NEW YORK, TRUSTEE

Redeemable as a whole on any dividend date, at the option of the North Western Refrigerator Line Company, upon 30 days' notice by the payment of 101% of the par value thereof, plus the current and all accumulated dividends. Certificates and dividend warrants to be payable June 1 and December 1.

These certificates are to be secured by six hundred (600) steel underframe standard refrigerator cars, the current aggregate value of which as certified by Messrs. Ford, Bacon & Davis, Inc., Engineers, is to be in excess of $1,419,000, or more than 129% of the total amount of Series "A" Certificates to be issued.

We offer these certificates for subscription subject to issuance as planned and subject to the approval of counsel and to prior sale.

Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Yield
$50,000	Dec. 1, 1927	5.40%	$50,000	Dec. 1, 1931	6.00%	$50,000	June 1, 1935	6.00%
50,000	June 1, 1928	5.50%	50,000	June 1, 1932	6.00%	50,000	Dec. 1, 1935	6.00%
50,000	Dec. 1, 1928	5.60%	50,000	Dec. 1, 1932	6.00%	50,000	June 1, 1936	6.00%
50,000	June 1, 1929	5.70%	50,000	June 1, 1933	6.00%	50,000	Dec. 1, 1936	6.00%
50,000	Dec. 1, 1929	5.80%	50,000	Dec. 1, 1933	6.00%	50,000	June 1, 1937	6.00%
50,000	June 1, 1930	5.90%	50,000	June 1, 1934	6.00%	50,000	Dec. 1, 1937	6.00%
50,000	Dec. 1, 1930	6.00%	50,000	Dec. 1, 1934	6.00%	50,000	June 1, 1938	6.00%
50,000	June 1, 1931	6.00%						

It is expected that temporary or interim receipts will be delivered on or about December 10, 1925, to be exchangeable for definitive certificates when prepared.

Freeman & Company

34 Pine Street, New York

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

The partnership heretofore existing under the name of

Pope & Company

has been dissolved this day

November 16, 1925

Announcement is made of the formation of

Pope, Richardson & Co.

Incorporated

60 Broadway **New York City**

to continue the business of the dissolved firm as underwriters, wholesalers and distributors of securities.

FREDERICK POPE, President
CHARLES E. RICHARDSON, Vice-President
IRA A. KIP, Vice-President

November 17, 1925

Dividends

The American Sugar Refining Company

Preferred Dividend
Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 136th consecutive dividend thereon, payable on the second day of January 1926 to stockholders of record on the first day of December 1925.

On the Common Stock a dividend of one and one quarter per cent, being the 120th dividend thereon, payable on the second day of January 1926 to stockholders of record on the first day of December 1925.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

THE MACKAY COMPANIES
Preferred dividend No. 88
Common dividend No. 82

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three-quarters per cent on the common shares in The Mackay Companies will be paid January 2nd, 1926, to shareholders of record as they appear at the close of business, December 5th, 1925. The transfer books will not be closed.

MILTON W. BLACKMAR, Treasurer.
Dated, November 24th, 1925.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway, New York.

November 24, 1925.

The Board of Directors has this day declared quarterly dividend No. 20 of one and three-quarters per cent (1¾%) on the preferred stock of this Company payable January 2, 1926, to preferred stockholders of record at the close of business on December 15, 1925.

V. D. CRISP, Secretary.

$10,950,000

City of Philadelphia 4½% Loan

Dated December 1, 1925 Interest Payable January 1 and July 1

50-Year 4½% Registered and Coupon Loan—Due December 1, 1975

with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

Free of All Taxes in Pennsylvania
Free from Tax under Income Tax Acts of Congress
Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Monday, December 7, 1925, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by a certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

This issue will constitute a part of the loan of the City of Philadelphia of $62,100,000, authorized by ordinance of December 30, 1919, as amended, the proceeds thereof to be used toward the construction of subways and other transit facilities, etc.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor
WILLB. HADLEY, City Controller
JOSEPH P. GAFFNEY, City Solicitor

$12,950,000

City of Philadelphia 4½% Loan

Dated December 1, 1925 Interest Payable January 1 and July 1

50-Year 4½% Registered and Coupon Loan—Due December 1, 1975

with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

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W. FREELAND KENDRICK, Mayor
WILLB. HADLEY, City Controller
JOSEPH P. GAFFNEY, City Solicitor

FOR SALE

Magnificent 10-Story Office Building and adjoining properties—288 x 360 feet, in financial and at crest of shopping, hotel, club and theatre district—valued at Two Million Dollars —and

12-Story and Basement Mercantile and Stores—the most commanding in and

VISIBLE TO ALL

KANSAS CITY

Unmistakably in the trend of the future peak retail growth—an entire block by itself—permanent light and view on all sides—276 feet of street frontage—

10 years old and in 100% condition—would cost a million 300 thousand to duplicate—

Price $700,000—subject to a first mortgage of $425,000 at 5%

For information apply to office of

L. N. ROSENBAUM

Flatiron Building, New York

Railway Exchange Building, Seattle

Investors appreciate peace of mind

"WHAT is going to happen . . . ?" The broker shrugs his shoulders and remains silent. Business men find it difficult to concentrate on their work. Some, wholly dependent on their holdings for their incomes, watch the ticker restlessly.

There is no peace of mind.

But other men go about their business serenely through these very days. Their minds are free from worry. They have invested their funds "beyond the reach of the ticker." They know that their principal is safe. The earnings of their holdings do not vary with conditions in an industry. Let the ticker do what it will, their holdings never depreciate.

They have invested their funds in first mortgage real estate bonds.

The code of practice of the more conservative houses, specializing in this type of security, includes protection of the investor's holdings from the moment the sale is made until his last bond has been retired.

It is their duty to maintain the unequaled record of safety offered by real estate bonds. They have the experience and personnel to do so. Every issue is secured by a first mortgage on an apartment, office or hotel structure, which earns an income more than sufficient to pay all interest charges and provide funds for the retirement of bonds.

Miller Bonds have these features: Interest up to 7 per cent. . . . The guarantee clause. . . . Normal federal income tax refunded. . . . Various state taxes refunded or paid.

Our success depends upon keeping this statement true: "No investor ever lost a dollar in Miller Bonds." G. L. Miller & Co., Inc., 30 East 42nd Street, New York City. Offices and representatives in principal cities.

Send for Booklet B-1105

NO INVESTOR EVER LOST
A DOLLAR IN MILLER
FIRST MORTGAGE BONDS

SYMBOL OF SAFETY
MILLER BONDS

NEW ISSUE

We Recommend for Safe Investment

$675,000

The FAIRFAX

Fireproof Furnished Apartments

CHICAGO

First Mortgage Leasehold 6½% Serial Gold Bonds

Dated: November 1, 1925 Due Serially: May 1, 1928 to May 1, 1935

CHICAGO TITLE AND TRUST COMPANY, TRUSTEE

Principal and semi-annual interest, May 1st and November 1st, payable at the office of Wollenberger & Co., Chicago. Redeemable at 102 and accrued interest on 60 days' notice to Wollenberger & Co. The Normal Federal Income Tax up to 2% will be paid by the borrower. Coupon bonds in denominations of $1,000, $500 and $100.

OUR recommendation of these bonds is based on three outstanding factors—1st: The magnificent location of the mortgaged property; 2nd: The unusually wide margin of security under the loan, and, 3rd: The large excess of assured earnings over principal and interest charges.

LOCATION: The Fairfax Fireproof Furnished Apartments is located on the southwest corner of Hyde Park Boulevard and Dorchester Avenue, Chicago, in the very heart of the Hyde Park district. This is generally regarded as the most highly improved section of Chicago outside the "Loop." In the immediate vicinity are two of Chicago's finest parks—Jackson Park and Washington Park, Lake Michigan with its bathing beaches, the University of Chicago, and many of the city's largest and most exclusive hotels and apartment structures. The transportation facilities (Illinois Central R.R. suburban system; auto bus lines; street cars) are admittedly the best in Chicago.

SECURITY: These bonds are a closed First Mortgage on property conservatively appraised at $1,250,000. The security includes the building, equipment and furnishings of The Fairfax, together with the 197-year leasehold on the land. The building, which covers 100 by 120 feet, is a high-grade 10-story-and-basement structure now in process of erection. The property has a frontage of 150 feet on Hyde Park Boulevard and 100 feet on Dorchester Avenue.

The Fairfax will contain 135 high-grade, medium-priced furnished apartments, for which there is a strong demand in this section. In planning the building, every provision has been made for comfort, beauty and convenience.

VALUATION: The sound appraised valuation of The Fairfax is nearly TWICE the amount of the bond issue. In addition to the tangible security of $1,250,000, principal and interest are unconditionally guaranteed by four prominent Chicago business men with a reputed worth of more than $1,500,000.

EARNINGS: After deducting taxes, ground rent and all other expenses and making a liberal allowance for possible vacancies, the annual net income from rentals is estimated at $134,000. This is more than THREE TIMES the greatest annual interest charge on the bond issue, which is $43,875.

SAFEGUARDS: These bonds will be protected by all the customary Wollenberger safeguards: Title Guaranty Policy by the Chicago Title and Trust Company; Ample Fire Insurance; Monthly Payments to Wollenberger & Co. by the mortgagor, assuring the prompt payment of principal and interest when due.

SPECIAL NOTICE TO INVESTORS

FOR years Wollenberger & Co. has been making loans on high-grade Hyde Park properties. In the period from 1922 to 1925 we underwrote bond issues on FIVE large apartment and hotel structures in this section. All of these properties are in a highly flourishing condition, with earnings far in excess of interest requirements. The same favorable conditions assure the complete success of The Fairfax.

Orders and Reservations: Bonds may be reserved now for delivery any time prior to January 20, 1926. Late reservations by special arrangement.

PRICE: 100 and Accrued Interest to Net 6½%

Complete Descriptive Circular on Request

Forty Years of Investment Banking

WOLLENBERGER & CO.

Investment Bankers

105 So. La Salle Street

CHICAGO

Forty Years of Investment Banking

The information contained in this advertisement, although not guaranteed, has been carefully compiled and we believe it to be accurate.

Have You Considered
the Future of
THE LAUNDRY INDUSTRY?

Its Continued Expansion Is Inevitable

The Laundry business is one of this country's fastest growing industries with an increase of 500% in volume in the last 16 years. More than two million families are now being served and in addition hotels, pullman cars, restaurants, institutions, etc. The Laundry Industry shows every indication of being on the threshold of a large expansion. Some of the contributary factors are:

1. **Consolidation of sound companies resulting in large economies in operating costs and greater efficiency in the service rendered, together with the ability to increase volume of business through combined advertising and educational campaigns.**
2. **Increasing congestion in living conditions which have rendered washing and drying at home almost a physical impossibility.**
3. **Evolution from what ten years ago was almost solely a "collar and shirt" business to include today the entire family wash.**
4. **Higher standards of living and dress.**
5. **Public appreciation of the general development and greatly increased efficiency throughout the entire industry.**
6. **Refusal of the present generation of housewives to launder at home.**
7. **Inability to obtain domestic help.**
8. **Reduction of cost, resulting from improved methods and increasing volume of business, which has rendered the service universally available.**

We believe that the securities of well-established companies in this field offer most attractive and profitable investment opportunities.

Our Statistical Department has compiled a pamphlet on this interesting industry, which we shall be pleased to furnish upon request

Bonner, Brooks & Co.

120 Broadway
New York, N. Y.

London **Boston**

Legal for the investment of trust funds, in the opinion of counsel, under the laws of the State of New York, upon completion of the building.

$2,000,000

Fifth Avenue and 28th Street Realty Co., Inc.

First Mortgage 6½% Sinking Fund Gold Loan

(Closed Mortgage)

Dated Nov. 25, 1925 Interest payable from Nov. 15, 1925 Due Nov. 15, 1945

Interest payable May 15 and November 15 in New York City without deduction of Normal Federal Income Tax up to 2%. Pennsylvania and Connecticut 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Michigan 5 mills taxes and Massachusetts Income Tax up to 6% will be refunded upon appropriate request. Participating Certificates in denominations of $1,000, $500 and $100, with interest warrants attached, registerable as to principal. Redeemable in whole or in part on 30 days' notice on any interest date at 103 and interest up to and including November 15, 1935; at 102 and interest thereafter up to and including November 15, 1939; at 101 and interest thereafter up to and including November 15, 1943; and at 100 and interest thereafter.

UNITED STATES MORTGAGE & TRUST CO. OF NEW YORK, MORTGAGEE.

Semi-annual Sinking Fund payments commencing May 15, 1928, are provided to retire $50,000 Certificates annually.

The Fifth Avenue and 28th Street Realty Co., Inc., has filed a letter with us regarding this loan, and has summarized the letter as follows:

This loan will be secured, in the opinion of counsel, by a closed first mortgage on the South East corner of Fifth Ave. and 28th St., New York City, fronting 86 feet 10 inches on Fifth Avenue and 125 feet on 28th Street (an irregular plot containing approximately 11,100 square feet), and a modern 24-story store, office and loft building to be erected thereon.

The site, according to real estate authorities, is one of the most advantageous and desirable locations in New York City for its purpose.

The building will be modern, fireproof, sprinklered, and built of steel, stone and brick. It will have an estimated total rentable area of approximately 225,000 square feet.

The proceeds of the loan will be used as part payment for both the cost of the land and the cost of the construction of the building. So much thereof as is to be applied to the construction cost will be deposited with the United States Mortgage & Trust Co. and will be advanced from time to time against the cost of the work, on certificates of construction to specified stages, as certified to by Dwight P. Robinson & Co., Inc., Engineers, who will, in the interest of the Certificate holders, supervise construction for the Mortgagee. It is expected that the building will be ready for occupancy not later than December 1, 1926.

The Company is to furnish a bond of the National Surety Company and other surety companies guaranteeing the completion of the building, free and clear of liens.

Appraisals have been furnished as follows:

Land alone:	
Brown, Wheelock: Harris, Vought & Co., Inc	$1,075,000
Land and building upon completion:	
Charles F. Noyes Company	$3,018,925
Thoens & Flaunlacher, Inc	3,034,624

Based on these appraisals, the loan will be outstanding at about 66%.

Charles F. Noyes Company and Thoens & Flaunlacher, Inc., have estimated probable rentals, and the averages of these estimates are as follows:

Annual gross rentals	$450,020
Expenses (including vacancies, taxes and operating)	148,851
Net Annual Income Estimated	$302,169

This estimated net annual income is equivalent to about 2 1-3 times the $130,000 maximum annual interest requirements on these Certificates.

We offer these Certificates when, as and if issued and received by us, and subject to the approval of counsel. Delivery will be made in the form of Temporary Certificates exchangeable for Definitive Certificates when ready.

Price 100 and interest, to yield 6½%

HAYDEN, STONE & CO.

WILLIAM R. COMPTON CO. **BROOKE, STONE & CO.**

The statements herein are not guaranteed but are based upon in ormation which we believe to be accurate and reliable.

Subscriptions having been received in excess of the amount of stock offered, this advertisement appears as a matter of record only

New Issues

45,000 Shares
PREFERENCE STOCK
(With Stock Purchase Warrants)

45,000 Shares
COMMON STOCK
(Without Par Value)

Burdines, Inc.

MIAMI, FLORIDA

The Preference Stock shall be preferred as to cumulative dividends up to $3.80 per share per annum, payable quarterly on March 1, June 1, September 1 and December 1. Holders of the Preference Stock shall be entitled to $55.00 per share in voluntary dissolution or liquidation, and to $50.00 per share if the dissolution or liquidation be involuntary, with a sum equal to accrued and unpaid dividends in each case, prior to any distribution on the Common Stock. The Preference Stock shall be redeemable on any dividend payment date, as a whole or in part, upon thirty days' notice, at $55.00 per share and accrued dividends.

Dividends free from the present normal Federal Income Tax

Stock Purchase Warrants: In connection with this financing the Bankers have acquired the right to purchase from the Company 45,000 additional shares of Common Stock and in respect thereof will deliver to the purchaser of each share of Preference Stock a warrant to be issued by the Bankers or a Trust Company entitling the holder thereof to purchase from the Bankers when, as and if issued and received by them, between April 1, 1926 and December 1, 1927, both dates inclusive, one share of no par value Common Stock of the Company at $20 per share.

Transfer Agent:
THE BANK OF AMERICA, NEW YORK

Registrar:
BANK OF THE MANHATTAN COMPANY, NEW YORK

CAPITALIZATION

	Authorized	To be issued
Preference Stock, no par value	**80,000 shares**	**45,000 shares**
Common Stock, no par value	**250,000 shares**	**180,000 shares**

Salient features as summarized by Mr. R. B. Burdine, who will be President of Burdines, Inc.

History and Business: Burdines, Inc., which will be the successor of W. M. Burdine's Sons, now doing the largest volume of business of any department store south of Washington and east of New Orleans, has, through its predecessors, successfully conducted for the past 27 years the leading department store in Miami, Fla. Starting in 1898 with an initial capital of about $300, the business has been developed to its present outstanding position entirely through the reinvestment of profits. The business is operated as a thoroughly modern and complete department store, supplying practically all classes of high grade merchandise. The Store occupies a six-story building located in the heart of the business district of Miami, with entrances on three principal streets, containing at present 138,000 square feet of selling floor space. Due to the growth of the business, a six-story addition is now being constructed which will make the total floor space approximately 210,000 square feet, an increase of more than 50% over present selling space.

Assets: The balance sheet, as of July 31, 1925, adjusted to give effect to this financing and to the readjustment of capital, as prepared by Messrs. Peat, Marwick, Mitchell & Co., shows net tangible assets, applicable to the Preference Stock, of $2,822,965. Current assets are shown as over $1,826,625, as compared with current liabilities of $256,639, a ratio of better than seven to one.

Earnings: For the three years ended July 31, 1925, net profits, which would have been available for dividends on this Preference Stock, after all prior charges, including Federal Income Taxes, have averaged $291,305. For the year ended July 31, 1925, such profits were $535,822, or over 3 times total annual preference dividend requirements. In the first three months of the present fiscal year, October partially estimated, net profits after taxes were in excess of $275,000, or at the annual rate of $1,100,000, equivalent to almost 6½ times the annual dividend requirements on this Preference Stock. The profits for these three months alone were equal to over 1½ times a full year's dividend requirements on the Preference Stock, although this quarter is usually the poorest of the Company's fiscal year, and, after allowing for Preference dividends, were at the annual rate of over $5.00 per share on the Common Stock to be outstanding. Furthermore, these profits do not reflect the introduction of additional working capital now being provided nor the increased earning power to be derived from the 50% enlargement of floor space.

Purpose of Issue: Approximately 30,000 shares of this issue of Preference Stock are being purchased from the Company and the remainder of the Preference Stock and the 45,000 shares of Common Stock from individuals, and to this extent do not represent financing by the Company. The proceeds from the sale of the stock purchased from the Company will be used to pay for the cost of construction of the addition and to provide additional working capital required by the continued growth of the business.

Management: The management and ownership control will continue in the hands of the Burdine family, which has been in control of the company since its inception. The staff of the organization at present consists of about 850 employees, and it is estimated that by December 1st the number will be increased to about 1,200.

Legal details will be approved by Messrs. Beckman, Bogue, Clark and Griscom, of New York.

We offer this stock, when, as and if issued and accepted by us, subject to approval of counsel, in blocks of one share of Preference Stock, with a stock purchase warrant and one share of Common Stock.

Price $66 per Block

Redmond & Co. **F. B. Keech & Co.**

The above information, while not guaranteed, has been obtained from sources we believe to be accurate and reliable.

REORGANIZATION OF

Chicago, Milwaukee and St. Paul Railway Company

Notice of Modifications of Plan

To Holders of Certificates of Deposit issued under the Plan and Agreement dated June 1, 1925 for the Reorganization of Chicago, Milwaukee and St. Paul Railway Company for Bonds and Stock of the issues named below; and to

Holders of Undeposited Bonds and Stock of such issues:

Notice is hereby given that pursuant to the provisions of the Plan and Agreement dated June 1, 1925 for the Reorganization of Chicago, Milwaukee and St. Paul Railway Company, the undersigned, as Reorganization Managers thereunder, and with the approval of the three Committees named in the Plan representing respectively the bondholders and the holders of Preferred Stock and Common Stock, have modified said Plan and have filed with each of the depositaries thereunder a copy of such modifications dated November 19 1925.

For a statement of the modifications reference is made to the modified Plan, copies of which may be obtained from the Reorganization Managers or from any of the depositaries or sub-depositaries named below.

Depositors of Preferred Stock or Common Stock heretofore deposited under the Plan may withdraw such stock on or before December 24, 1925, upon surrender to the depositary or sub-depositary which issued the same, of their Certificates of Deposit in negotiable form and upon payment of proper transfer taxes at the place of withdrawal and also a pro rata share as apportioned by the Reorganization Managers of the compensation and expenses of the Reorganization Managers and of the Committee representing such stock, a statement of which has been filed with each depositary and sub-depositary. Every Depositor of Preferred Stock or Common Stock who shall not so withdraw on or before December 24, 1925 shall be deemed to have assented to the modifications.

Under the terms of the Plan and Agreement the modifications do not entitle Depositors of bonds to withdraw from the Plan.

Securities not already deposited may be deposited under the modified Plan without penalty on or before December 24, 1925.

Dated New York, N. Y., November 19, 1925.

Kuhn, Loeb & Co. **The National City Company**

Reorganization Managers.

DEPOSITARIES

For Four Per Cent Gold Bonds of 1925, due 1925, and Four Per Cent Fifteen-Year European Loan of 1910 Bonds, due 1925

UNITED STATES MORTGAGE AND TRUST COMPANY,
55 Cedar Street, New York City.

For 4½% Convertible Gold Bonds, due 1932

BANKERS TRUST COMPANY,
16 Wall Street, New York City.

For Twenty-five Year Four Per Cent Gold Bonds of 1909, due 1934

THE FARMERS' LOAN AND TRUST COMPANY,
22 William Street, New York City.

For Chicago, Milwaukee and Puget Sound Railway Company First Mortgage Four Per Cent Gold Bonds, due 1949

UNITED STATES TRUST COMPANY OF NEW YORK,
45 Wall Street, New York City-

For General and Refunding Mortgage Gold Bonds, Series A and Series B, due 2014

GUARANTY TRUST COMPANY OF NEW YORK,
140 Broadway, New York City.

For Preferred Stock

THE NEW YORK TRUST COMPANY,
100 Broadway, New York City.

For Common Stock

CENTRAL UNION TRUST COMPANY OF NEW YORK,
80 Broadway, New York City.

DEPOSITARIES IN EUROPE

For Four Per Cent Fifteen-Year European Loan of 1910 Bonds, due 1925

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Paris, France. London, England.

SUB-DEPOSITARIES

City	For All Bonds
Boston, Mass.	The National Shawmut Bank of Boston
Philadelphia, Pa.	Girard Trust Company
Pittsburgh, Pa.	Union Trust Company
Chicago, Ill.	Illinois Merchants Trust Company

City	For All Bonds
St. Paul, Minn.	First National Bank
Minneapolis, Minn.	Minnesota Loan & Trust Company
Milwaukee, Wis.	National Exchange Bank
Seattle, Wash.	Seattle National Bank

City	For Preferred Stock	For Common Stock
Boston, Mass.	The First National Bank of Boston	Old Colony Trust Company
Philadelphia, Pa.	Fidelity Trust Company	Bank of North America and Trust Company
Pittsburgh, Pa.	First National Bank	The Bank of Pittsburgh, National Association
Chicago, Ill.	Continental and Commercial Trust and Savings Bank	First Trust and Savings Bank
St. Paul, Minn.	Merchants National Bank	Northwestern Trust Company
Minneapolis, Minn.	Northwestern National Bank	Minneapolis Trust Company
Milwaukee, Wis.	First Wisconsin Trust Company	Second Ward Savings Bank
Seattle, Wash.	Dexter Horton National Bank	National Bank of Commerce

Financial

Reorganization of Chicago, Milwaukee and St. Paul Railway Company—*Concluded.*

The undersigned Committees have duly approved the modifications of the Plan referred to in the foregoing notice and respectively recommend to the holders of bonds and Preferred Stock and Common Stock not already deposited the prompt deposit thereof under the modified Plan.

Dated New York, N. Y., November 19, 1925.

Bondholders Committee

FREDERICK H. ECKER, Chairman,
BERTRAM CUTLER,
EDWARD D. DUFFIELD,
SAMUEL H. FISHER,
JEROME J. HANAUER,
WILLIAM E. KNOX,
CHARLES E. MITCHELL,
CHARLES A. PEABODY,
H. F. WHITCOMB.

Preferred Stockholders Committee

MORTIMER N. BUCKNER, Chairman
ARTHUR W. LOASBY,
OLIVER C. FULLER,
JOHN McHUGH,
HAROLD I. PRATT.

Common Stockholders Committee

DONALD G. GEDDES, Chairman
GEORGE W. DAVISON,
BAYARD DOMINICK,
STANLEY FIELD,
WALTER L. JOHNSON,
PERCY A. ROCKEFELLER.

Chicago, Milwaukee and St. Paul Railway Company

Bondholders' Protective Committee

Four Per Cent. Gold Bonds, due 1925;
Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925;
4½% Convertible Gold Bonds, due 1932;
Four Per Cent. Twenty-Five Year Gold Bonds of 1909, due 1934;
Chicago, Milwaukee and Puget Sound Railway Company First Mortgage Four Per Cent. Gold Bonds, due 1949;
General and Refunding Mortgage Gold Bonds, Series A and B, due 2014.

To all holders of Certificates of Deposit of Bank of New York and Trust Company issued under the Deposit Agreement dated as of October 5, 1925, between holders of the above bonds (or certificates of deposit representing such bonds) and the undersigned Committee:

The undersigned Committee has approved and adopted the Plan and Agreement dated June 1, 1925, for the reorganization of Chicago, Milwaukee and St. Paul Railway Company as modified by the Statement of Modifications dated November 19, 1925 referred to in the foregoing notice of the Reorganization Managers, which Plan and Agreement and a statement of the Modifications thereof have been duly filed with the Depositary of this Committee.

Any depositor of bonds (or certificates of deposit representing bonds) with the Depositary of this Committee may, within thirty days from the date hereof, file with such Depositary notice in writing of dissent from said Plan and Agreement as so modified. If within said period of thirty days holders of Certificates of Deposit of this Committee representing 50% of the principal amount of the deposited securities shall not file notices of dissent from said Plan and Agreement as so modified, then said Plan and Agreement as so modified shall become effective as to all Depositors with this Committee who do not withdraw from the Deposit Agreement as hereinafter provided. In case said Plan and Agreement as so modified shall become effective as above provided, the Committee will publish notice to that effect as provided in the Deposit Agreement and any depositor who shall have filed notice of dissent as aforesaid may, within twenty days after the first publication of such notice, withdraw from the Deposit Agreement and, upon presentation and surrender of his Certificates of Deposit to the Depositary, shall be entitled to receive the bonds (or certificates of deposit representing bonds) represented thereby.

All bonds not so withdrawn will forthwith be delivered by this Committee to the respective depositaries for such bonds under said Plan and Agreement as so modified in exchange for certificates of deposit issued under said Plan and Agreement as so modified. The certificates of deposit so received (and certificates of deposit that may have been already deposited with this Committee) will thereupon be distributed among the holders of Certificates of Deposit of this Committee in exchange for the Certificates of Deposit of this Committee and upon presentation and surrender thereof to the Depositary.

Dated New York, November 21, 1925.

E. T. GREGORY, Secretary,
30 Pine Street,
New York.

BANK OF NEW YORK AND TRUST COMPANY, Depositary,
52 Wall Street, New York.

GEORGE E. ROOSEVELT, Chairman,
PHILIP A. BENSON,
CHARLES A. COLLINS,
EDWIN G. MERRILL,
WILLIS D. WOOD,
Committee.

Chicago, Milwaukee and St. Paul Railway Company

Stockholders' Committee

To Stockholders:

While this Committee has never called for the deposit of stock and it has not been its policy either to formulate or affirmatively to adopt any Plan of Reorganization, it deems it not inconsistent with the purposes of its organization to state that in its opinion the Plan of Reorganization dated June 1, 1925 as modified by the Modifications dated November 19, 1925, is fair to the stockholders and therefore that the Committee does not advise against the deposit of stock thereunder.

Dated New York, November 19, 1925.

JOHN ESHER KNOBLE,
Acting Secretary,
120 Broadway,
New York.

ERNEST ISELIN,
HOWARD CASWELL SMITH,
VAN SANTVOORD MERLE-SMITH,
FREDERICK OSBORN,
Stockholders' Committee.

NEW ISSUE

100,000 Shares

Williams Oil-O-Matic Heating Corporation

World's largest producer of Automatic Oil Burners

THIS STOCK IS BEING BOUGHT FROM INDIVIDUALS AND INVOLVES NO NEW FINANCING FOR THE COMPANY

Capitalization

	Authorized	*Issued*
Common Stock (no par value)	450,000 Shs.	350,000 Shs.

NO FUNDED DEBT. NO BANK DEBT. NO PREFERRED STOCK.

Mr. Charles U. Williams, President of the Company, summarizes his letter to bankers as follows:

History and Business

The Williams Oil-O-Matic Heating Corporation of Illinois is the largest manufacturer of electrically operated domestic oil burners in the world. Starting with the sale of one burner in 1919, sales have steadily increased, until in 1925 the Company expects to sell and deliver some 12,000 units. This growth has been financed entirely out of earnings. The Company's first national advertising campaign started in May, 1924, with a dealer organization of only 400. To-day this organization numbers 1,600 dealers located in every State in the Union, and the Company plans to spend $600,000 for advertising in 1926.

Product

The first Williams Oil-O-Matic installed in 1919 is still in operation and giving perfect satisfaction. The Williams Oil-O-Matic is an electrically driven unit designed for use in connection with the ordinary type of household heating plant, steam, hot air, or hot water. This burner is capable of using a materially lower gravity fuel oil than that which can be used by any of its chief competitors. As lower gravity oil contains a greater number of heat units per gallon, and as the cost per gallon is materially less, cost of operation of the Williams Oil-O-Matic is lower than that of any of the other household burners now on the market. Proven cost of operation in many cases has been less than the previous cost of operating a coal fired furnace.

Sales and Earnings

Sales and earnings of the present Company and its predecessor in recent years, as certified by Messrs. Ernst & Ernst, have been as follows:

Years	Units Sold	Net after Taxes
1925 (10 months)	10,502	$775,403.16 (10 months)
1924	7,038	664,433.81
1923	1,909	152,889.71

Based on orders on hand and shipments made since October 31st, it is estimated that total sales of units for the calendar year 1925 will exceed 12,000 and that earnings after taxes will approximate $2.50 per share.

It is the intention of the management immediately to place the common stock on a $1.50 annual dividend basis.

Assets

Without borrowing money the Company is doing the largest business in its history. Balance sheet of October 31st showed current assets of $1,356,867, including $275,238 of cash, compared with current liabilities of $320,830, leaving a working capital of $1,036,037, ample for the Company's needs. Present capitalization is based on earning power, as total net tangible assets amount to $1,753,406. This earning power and the valuable patents owned are valued at $1.00 on the Company's balance sheet.

Management of the Company will remain in the hands of those responsible for past growth. The Williams family have an option to purchase from the Company the 100,000 shares of unissued stock which will permit them to increase their present 71.4% interest in the Company to 77.7% at the end of five years, with a resulting increase of working capital.

We have sold the above 100,000 shares a $15 per share

HORNBLOWER & WEEKS

The foregoing statements are obtained from official sources and are believed to be correct.

All of these bonds having been sold, this advertisement appears as a matter of record only

New Issue

$3,000,000

Virginia Electric and Power Company

First and Refunding Mortgage Gold Bonds, Series A, 5%

Dated October 1, 1925 **Due October 1, 1955**

Interest payable April 1 and October 1 in New York, Chicago or Boston. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Callable as a whole at any time or in part on any interest date at the following rates and accrued interest up to and including October 1, 1935 at 105%; thereafter up to and including October 1, 1940 at 104%; thereafter up to and including October 1, 1945 at 103%; thereafter up to and including October 1, 1950 at 102%; thereafter up to and including October 1, 1953 at 101%; thereafter up to and including October 1 1954 at 100¼%; thereafter prior to maturity at 100¼%.

The Company agrees to pay interest without deduction for the normal Federal Income Tax up to 2% and to refund Pennsylvania, Massachusetts or Maryland resident property or income tax upon written demand within 60 days of payment, not exceeding the following rates per $1,000 principal amount of bonds, $4 for Pennsylvania tax, $3 for Massachusetts tax, and $4.50 for Maryland tax.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

The following information regarding the Company has been summarized from letter of Mr. Harry H. Hunt, Chairman of the Board of Directors:

BUSINESS AND PROPERTY

Virginia Electric and Power Company (formerly Virginia Railway and Power Company) into which the Spottsylvania Power Company was merged in October 1925, was organized in 1909 under the laws of Virginia. The Company through ownership or control furnishes electric light and power, transportation and/or gas service in Richmond, Norfolk, Portsmouth, Williamsburg, Suffolk, Petersburg, Hopewell, Fredericksburg and Ashland, Virginia, and Weldon and Roanoke Rapids, North Carolina, and surrounding territory with an aggregate estimated population of about 500,000. The present industrial and commercial development of this territory affords unusual opportunities for increasing the electric light and power business. The combined properties, which are conservatively valued at more than $55,000,000, include electric generating stations with a capacity of 165,000 horsepower of which 28,000 is hydro-electric, also rights for further hydro-electric developments of 100,000 horsepower.

CAPITALIZATION

Assuming the complete exchange of the preferred and common stock of Virginia Railway and Power Company for the new stocks provided for in the merger agreement and after giving effect to the recent sale of an additional $1,500,000 par value of 7% Cumulative Preferred Stock locally through a customer ownership campaign, the consolidated capitalization of Virginia Electric and Power Company and its public utility subsidiaries will be as stated below, and the Company will have available for construction over $3,000,000:—

	Authorized	Outstanding
First and Ref. Mortgage Bonds (this issue)	Open	$3,000,000
Divisional Mortgage Bonds	Closed	20,847,000
Bonds and stocks of subsidiaries and Leased Company	------	5,746,000
7% Cumulative Preferred Stock	$15,000,000	10,487,000
Common Stock (no par value)	480,000 shares	478,020 shares

The $3,000,000 Series A, 5% Gold Bonds will be direct obligations of Virginia Electric and Power Company by virtue of its indenture dated November 2, 1925 supplemental to the First and Refunding Mortgage Indenture of Spottsylvania Power Company dated October 1, 1925, and are secured, in the opinion of counsel, by a direct first lien on electric light and power properties which have been valued at substantially more than the principal amount of these bonds, a first lien by pledge on the stock of Virginia-Carolina Power Company, owning valuable rights for future hydro-electric developments, and a direct mortgage, subject to divisional mortgage bonds, on the other fixed physical properties and franchises of the Company. The combined public utility properties now owned or controlled by the Company are conservatively valued at over twice the principal amount of all bonds at present outstanding thereon.

Additional bonds are issuable under said indentures, without limit as to maximum amount, on the basis of 75% of the cost or fair value of additional property or for purposes of refunding, all under the conservative restrictions contained in said indentures.

EARNINGS

The consolidated earnings for the 12 months ending September 30, 1925 of the properties (August 31, 1925 for Spottsylvania Power Company) are as follows:

Gross Earnings		$12,051,214
Operating Expenses, Maintenance and Taxes		7,054,218
Net Earnings		4,996,996
Required for rentals	$338,900	
Required for Interest on Divisional Bonds, and charges on securities of subsidiaries	1,132,230	
Required for interest on First and Refunding Bonds (this issue)	150,000	$1,621,130

Net earnings as indicated above are over 3 times the amount required for interest on these bonds plus charges on all prior securities and rentals. For each of the last 3 calendar years net earnings have been over 2½ times these requirements. The balance after all such charges is equal to 28% of gross earnings.

MANAGEMENT AND CONTROL

Virginia Electric and Power Company is under the executive management of Stone & Webster, Inc. A large majority of the common stock is owned by Engineers Public Service Company.

All legal matters in connection with this issue of bonds are being passed upon by Messrs. Rushmore, Bisbee & Stern of New York and by Messrs. Tyler, Tucker, Eames & Wright of Boston.

We offer these Bonds when, as and if received and accepted by us and subject to the approval of legal proceedings by our counsel.

Price 92½ and interest, to yield 5.50%

Stone & Webster, Inc. **Blair & Co., Inc.**

Brown Brothers & Co. **Blodget & Co.**

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

All of these Debentures having been sold, this advertisement appears only as a matter of record.

$3,000,000

The White Motor Realty Company

6% Secured Serial Gold Debentures

To be dated December 1, 1925

Maturing in equal installments of $200,000 annually each December 1, 1926 to 1940 inclusive.

To be authorized, $3,000,000. Interest payable June 1 and December 1 at Irving Bank-Columbia Trust Company in New York City or at the office of the Trustee in Cleveland, Ohio, without deduction of Normal Federal Income Tax up to 2%. Pennsylvania 4 mills tax will be refunded upon appropriate request. Coupon bonds in denomination of $1,000, registerable as to principal. Redeemable as a whole or in part on any interest date on 30 days' notice at 102 and accrued interest.

THE UNION TRUST COMPANY, CLEVELAND, Trustee

Mr. Walter C. White, President of The White Motor Company, writes as follows:

Business: The White Motor Realty Company (to be organized under the laws of Ohio, and all of the capital stock of which, except qualifying directors' shares, will be owned by The White Motor Company) will, when organized, acquire in fee, free and clear of all liens, certain real estate, branch sales offices and service stations located in New York City, Boston, Philadelphia, Kansas City, Mo., Atlanta, Denver and San Francisco. These properties are modernly equipped and well maintained and constitute essential units in the service rendered by The White Motor Company to its customers.

Lease: **These properties will be leased to The White Motor Company for a period extending beyond the life of these Debentures, at a net yearly cash rental of $430,000, which is in excess of the maximum annual requirements for the payment of interest and retirement of principal of these Debentures The Lessee shall pay all taxes and other charges and shall keep the properties insured against fire to at least 80% of the full insurable value. The lease will provide that in the event of an assignment thereof, The White Motor Company shall not be released from any of its obligations or liabilities thereunder.**

Security: These Debentures, to be issued under a Trust Agreement to The Union Trust Company, Cleveland, will be a direct obligation of The White Motor Realty Company and will be secured by the assignment to the Trustee of the net cash rental payable by The White Motor Company under the terms of said lease. Ford, Bacon & Davis, Inc., Engineers, have made an inspection of the properties to be acquired, and report the cost of reproduction new, less depreciation, as of October 1, 1925, to be $4,349,167.

Provisions of Trust Agreement: The total amount of Debentures to be authorized under the terms of said Trust Agreement will be $3,000,000. As provided for in the Trust Agreement, future indebtedness may be incurred with respect to the acquisition of additional properties to the extent of 70% of the fair value thereof as determined by competent real estate appraisers or engineers. As a condition precedent to the creation of such additional indebtedness such additional properties must be leased to The White Motor Company, or a subsidiary, on terms, as more fully outlined in the Trust Agreement, providing, among other conditions, for a net rental sufficient to pay the interest and principal of the indebtedness incurred with respect to such subsequently acquired properties.

For further provisions respecting the issuance of future indebtedness against subsequently acquired properties, reference is made to the Trust Agreement in which the Company is, among other things, to covenant that if any such future indebtedness is secured the lien shall be limited to a lien upon the property so acquired; and that appropriate provisions will be made in the creation of such indebtedness to the effect that the properties presently to be acquired shall not be subjected to the payment of all or any part of such indebtedness until the claims of the present Debentures shall have been fully satisfied and discharged. The Trust Agreement will also provide that the holders of the Debentures presently to be issued shall waive their right to subject said subsequently acquired properties to the payment of said Debentures until the indebtedness incurred in connection with the acquisition thereof shall have been discharged.

The Whlte Motor Company: The White Motor Company is one of the largest manufacturers of automobile trucks and motor buses in the United States, and, together with its predecessor companies, has been successfully engaged in the automobile industry since the early years of its development in 1901. The Company manufactures the well-known "White" truck which enjoys a wide popularity throughout the United States. The plants of the Company are located at Cleveland, Ohio, and are thoroughly modern in every respect.

Earnings: Earnings of The White Motor Company for the three years ended December 31, 1924, certified by Messrs. Ernst & Ernst, were as follows:

	1924	1923	1922
Net Profit, after Taxes	**$4,084,248**	**$6,964,665**	**$3,770,617**

The net profit for the year 1925 will exceed that of 1924.

The maximum annual requirements for payment of interest and retirement of principal of these Debentures are only $380,000, and will decrease each year as the maturing Debentures are retired.

The White Motor Company has no funded debt or Preferred Stock outstanding, its capitalization consisting of 500,000 shares of Capital Stock of $50 par value. These shares are listed on the New York Stock Exchange and have an aggregate market value, at prevailing prices, of approximately $40,000,000.

These Debentures are offered, when, as, and if issued, and subject to approval of legal details by Messrs. Hornblower, Miller & Garrison, New York, and Messrs. M. B. & H. H. Johnson, Cleveland.

PRICES

Maturing Dec. 1	Price	Yield %	Maturing Dec. 1	Price	Yield %
1926	**100.96**	**5.00**	**1929**	**100.88**	**5.75**
1927	**100.93**	**5.50**	**1930 to 1940 inclusive**	**100.00**	**6.00**
1928	**101.37**	**5.50**			

Chas. D. Barney & Co. **The Union Trust Company** **Hayden, Miller & Co.**

Cleveland

The information contained herein is derived from sources which we believe to be reliable but which we do not guarantee.

All of these Certificates having been sold, this advertisement appears as a matter of record only.

New Issue

$2,820,000

Seaboard Air Line Railway Company

Equipment Trust Series "Y"

4½% Equipment Trust Gold Certificates

To be issued under the Philadelphia Plan

Principal and dividends to be unconditionally guaranteed by the SEABOARD AIR LINE RAILWAY COMPANY by endorsement

CENTRAL UNION TRUST CO. OF NEW YORK, TRUSTEE

Certificates and dividend warrants June 15 and December 15, payable at the office of the Trustee.

To be dated December 15, 1925. Payable semi-annually in serial installments of $94,000 each from June 15, 1926, to December 15, 1940, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of $1,000. At the option of the Railway Company said Certificates are to be redeemable on any dividend payment date at 105% of their face amount and accrued dividends. Dividends are to be paid without deduction of Federal income tax not in excess of 2% per annum.

Mr. S. Davies Warfield, President of the Seaboard Air Line Railway Company, has written us the following letter:

"The certificates are to be issued in part payment for railway equipment consisting of:

34 new Mikado type locomotives with boosters and mechanical stokers
16 new Mountain type locomotives
12 new all steel dining cars
4 new all steel combination mail and baggage cars
30 new steel underframe caboose cars.

"We are advised that the value of said equipment, at current market prices, is in excess of $3,650,000.

"Title to the equipment is to be vested in the Trustee under lease to the Seaboard Air Line Railway Company at a rental sufficient to pay these certificates and dividend warrants and other charges as they become due.

"Seaboard Air Line Railway Company will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividends thereof.

"The revenues and earnings of the Seaboard Air Line Railway Company for the nine months ended September 30, 1925, compared with a like period of 1924, are as follows:

	1925.	1924.
Railway Operating Revenue	$44,985,234	$39,046,907
Net Railway Operating Income	7,747,406	6,553,134
Net Income (Exclusive of Interest on Adjustment Mortgage bonds)	2,635,344	2,122,584"

We offer these certificates for subscription when, as and if issued and accepted by us and subject to the approval of the issue by the Interstate Commerce Commission and the approval of our counsel, Messrs. Van Vorst, Siegel & Smith, as to legality.

PRICES

Amount	Maturity	Yield	Amount	Maturity	Yield
$94,000	June 15, 1926	4.50%	$94,000	December 15, 1933	4.90%
94,000	December 15, 1926	4.50%	94,000	June 15, 1934	4.90%
94,000	June 15, 1927	4.60%	94,000	December 15, 1934	4.90%
94,000	December 15, 1927	4.60%	94,000	June 15, 1935	4.90%
94,000	June 15, 1928	4.70%	94,000	December 15, 1935	4.90%
94,000	December 15, 1928	4.70%	94,000	June 15, 1936	4.90%
94,000	June 15, 1929	4.75%	94,000	December 15, 1936	4.90%
94,000	December 15, 1929	4.75%	94,000	June 15, 1937	4.90%
94,000	June 15, 1930	4.80%	94,000	December 15, 1937	4.90%
94,000	December 15, 1930	4.80%	94,000	June 15, 1938	4.90%
94,000	June 15, 1931	4.85%	94,000	December 15, 1938	4,90%
94,000	December 15, 1931	4.85%	94,000	June 15, 1939	4.90%
94,000	June 15, 1932	4.90%	94,000	December 15, 1939	4.90%
94,000	December 15, 1932	4.90%	94,000	June 15, 1940	4.90%
94,000	June 15, 1933	4.90%	94,000	December 15, 1940	4.90%

It is expected that temporary or definitive certificates or interim receipts will be delivered on or about January 5, 1926.

Freeman & Company

34 Pine Street, New York

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

All of these bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$5,500,000

Feather River Power Company

(A California Corporation)

First (Closed) Mortgage 6% Serial Gold Bonds

Dated November 1, 1925 **Due serially January 1, 1929 to 1963, incl.**

Coupon bonds in denominations of $1000 and $500, registerable as to principal only. Interest payable January 1 and July 1 (first coupon payable July 1, 1926) at the main office of the Pacific-Southwest Trust & Savings Bank, Los Angeles, or at the Bankers Trust Company, New York City, without deduction for Normal Federal Income Tax not exceeding 2%. Principal payable at the main office of the Pacific-Southwest Trust & Savings Bank, Los Angeles.—Redeemable, in whole or in part, at the option of the Company, on any interest date upon 60 days' notice at 100 and interest, plus a premium of ½ of 1% for each unexpired year, or fraction thereof, of the respective maturities, but not exceeding in any case a premium of 5%. If redeemed in part, the Company will call for payment bonds of the last maturity outstanding at premiums as stated above.

PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, Los Angeles, TRUSTEE
EXEMPT FROM THE PERSONAL PROPERTY TAX IN CALIFORNIA
ISSUANCE AUTHORIZED BY THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

The following information is summarized from the letter of Mr. Karl Brehme, President of the Company:

PROPERTY The Feather River Power Company was organized for the purpose of developing its valuable water-rights on waterways tributary to the North Fork of the Feather River in Plumas County, California. The Company is now engaged in the construction of the first of the hydro-electric developments to be undertaken by it in the utilizing of these water-rights.

This project, known as the Bucks Creek Development, will have an installed generating capacity of 40,000 K W and will be operated under an effective head of about 2,368 feet, capable, according to engineers' calculations, of producing a mean annual output of 205,000,000 K W H of primary power at 63% plant factor. The Company has entered into a contract for the construction of the project by R. C. Storrie & Company, Contractors, of San Francisco, at a contract price not to exceed $7,691,889.00. This price includes lands, water-rights, carrying charges during construction (including interest on these bonds), engineering and superintendence, and the office expenses of the Company. The Company is not obligated to pay any portion of the contract price in excess of the net proceeds received by it from the sale of these bonds and the 21,000 shares of its capital stock, which it is now authorized by the Railroad Commission to issue, and the proceeds of such further shares of its capital stock as the Railroad Commission may hereafter authorize it to issue, for the purpose of constructing said project and paying the contract price thereof. Based on a rated output of 40,000 K W, the total cost of this development will not exceed $192 per K W, a unit cost well below the average of such costs throughout the State of California. Contractors faithful performance bond and labor and material bond in the aggregate amount of $6,850,000 have been deposited with the Trustee, insuring completion of the project within the contract time and price free and clear of all liens and encumbrances, except the lien of this bond issue.

GREAT WESTERN POWER COMPANY CONTRACT The Company has entered into a purchase contract with the Great Western Power Company of California under the terms of which the latter Company agrees to purchase the entire output of the Bucks Creek plant at a 63% plant factor, as defined in said contract, at a flat rate of four (4) mills per K W H, and, through such power purchase, will become the owner of the plant and all appurtenances and water-rights in 35 years from time of completion, subject, however, to the lien of any of these bonds which may be outstanding at that time. This power contract extends to the last maturity of these bonds and has been approved by the State Railroad Commission. Payments for power are to be made quarterly direct to the Trustee, to whom the contract has been assigned. The Trustee shall have sole custody of these funds and shall apply them, first towards the payment of operating expenses and taxes, and then towards the payment of the principal and interest of these bonds.

EARNINGS Based upon a mean annual output of 205,000,000 K W H primary power at a flat rate of four mills per K W H, the gross revenue to be received by the Trustee under the power contract would total $820,000 annually. Operating expenses, maintenance and taxes should not exceed $176,000 annually as estimated by Mr. W. A. Brackenridge, leaving a net income applicable to bond charges of $644,000. This net income is 2.90 times the average annual interest charge on these bonds, 1.95 times the maximum annual interest charge and 1.70 times the maximum annual amount required for the payment of principal and interest, and thus affords a wide margin of safety.

SECURITY These bonds will be secured, in the opinion of counsel, by a direct first closed mortgage on all lands, dams, power-house, generating equipment of 40,000 K W capacity, and all appurtenant property, comprising the Bucks Creek Development. They will be further secured by the assignment to the Trustee of the power contract with the Great Western Power Company of California, and by deposit with the Trustee of all water-rights, permits and licenses granted by the Federal Power Commission and the State Division of Water Rights, which are appurtenant to the present development. The equity behind these bonds will be further increased from year to year as the serial maturities of principal are paid off.

A thorough investigation of the Bucks Creek Development has been made by Mr. W. A. Brackenridge, consulting engineer, who has reported favorably as to the feasibility of this hydro-electric development, construction costs, the power output and the security for this bond issue.

LEGALITY AND TITLES The validity of the power contract between this Company and the Great Western Power Company of California, the form of trust indenture and completion bonds, and all the proceedings pertaining to the organization of the Company and the issuance of these bonds are under the direction of and subject to the approval of Messrs. Gibson, Dunn & Crutcher, Attorneys, Los Angeles. A policy of title insurance will be issued by a title company, satisfactory to the underwriters of these bonds, showing the titles to the properties mortgaged to be vested in the Trustee, free and clear of all liens and encumbrances, except that of current taxes not delinquent and the lien of this bond issue.

Price 100 and Interest to Yield 6%

Delivery when, if and as issued and received by us and approved by counsel. Trustee's Interim Certificates exchangeable for definitive bonds, will be delivered immediately.

First Securities Company
Los Angeles

E. H. Rollins & Sons
43 Exchange Place

Peirce, Fair & Co.
14 Wall Street

William R. Staats Co.
Los Angeles

All statements made herein are official, or based on information which we regard as reliable, and while not guaranteed are the data upon which we have acted in the purchase of these bonds. All securities offered subject to prior sale and change in price without notice.

New Issue

$12,500,000

The United Light and Power Company

Gold Debentures

6% Series of 1925

Dated November 1, 1925 **Due November 1, 1975**

The Company will pay the normal Federal Income Tax, deductible at the source, up to 2%, and will refund upon application within sixty days after payment, the Pennsylvania Personal Property Tax to the extent of the present rate of four mills, and the Massachusetts Income Tax not exceeding 6% per annum on income derived from the Debentures.

THE NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

From a letter to us, Mr. Frank T. Hulswit, President of the Company, summarizes as follows:

Business and Territory The United Light and Power Company, incorporated in Maryland, or its predecessor, has for many years controlled and operated a group of properties furnishing a diversified public utility service in ninety-seven prosperous and growing communities in the heart of the Middle West. These are mostly situated in Iowa and Illinois. The Company also owns the entire common stock of The United Light and Railways Company (incorporated in Delaware), which has acquired practically the entire common stock of Continental Gas & Electric Corporation, controlling among other properties, Kansas City Power & Light Co. and The Columbus Railway, Power & Light Co. The communities served by the combined properties total 289, and the aggregate population served is in excess of 1,750,000. The United Light and Railways Company also owns all of the Common stock and a large amount of the Preferred stock of Ohio Utilities Company and its subsidiaries (recently acquired) and owns or derives income from a large amount of Common stock of American Light & Traction Company and Brooklyn Borough Gas Company.

Consolidated Earnings Statement

THE UNITED LIGHT AND POWER COMPANY AND CONTROLLED COMPANIES

12 Months ended September 30—	1924	1925
Gross Earnings, all Sources	$34,072,774	$36,936,384
Operating Expenses, Maintenance and Taxes	20,321,363	21,202,829
Net Earnings	$13,751,411	$15,733,555
Interest and dividends payable to public, and minority stockholders' share of undistributed earnings of controlled companies		7,138,979
Balance for Funded Debt of The United Light and Power Company		$8,594,576
Annual interest on The United Light and Power Co.'s Mortgage Debt		1,632,380
Balance		$6,962,196
Annual interest on The United Light and Power Co. Notes and Debentures, including this issue		1,580,000
Balance for Depreciation, Dividends, etc		$5,382,196

The above figures are exclusive of any earnings from American Light & Traction Company Stock.

As shown in the foregoing statement, Consolidated Net Earnings for the year ended September 30, 1925, after deducting interest and dividends payable to public and minority stockholders' share of undistributed earnings of controlled companies, were over 2.6 times the annual interest requirements on the entire Funded Debt of The United Light and Power Company, including the interest on these Debentures.

After deducting all annual charges prior to interest on these Debentures, the balance available was over 4 1-3 times the annual interest requirements.

All legal matters in connection with the issue of these Debentures will be passed upon by Messrs. Winthrop & Stimson of New York, and for the Company by Messrs. Humes, Buck & Smith of New York.

These Debentures are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 92 and accrued interest, to yield about 6.55%.

Bonbright & Company

INCORPORATED

25 Nassau Street New York

Chicago Boston Philadelphia Detroit St. Louis San Francisco

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

$3,000,000

City of Duisburg

Germany

7% Serial Gold Bonds

(External Loan)

Dated November 1, 1925 **Maturing serially as below**

Interest payable May 1 and November 1. Coupon Bonds in denominations of $1,000. Not subject to redemption by call before November 1, 1930, but on that date and thereafter the Bonds will be redeemable at 103 and interest. Principal and interest payable at the office of Harris, Forbes & Co., New York, or at the option of the holder at the office of Harris Trust & Savings Bank, Chicago, in United States gold coin of the weight and fineness now fixed by law.

The information contained herein is taken from statements of the City officials and other reliable sources.

Duisburg, situated at the junction of the Rhine and the Ruhr Rivers, has a larger traffic than any other inland port of Europe. The present population is estimated at 274,000. It is the center of the Ruhr iron industry and there are many industrial establishments within the City. The Ruhr Valley, to which Duisburg is the gateway, is universally known as one of the most concentrated industrial areas in the world. It contains coal and iron mines as well as great basic industries, of which the principal are the metallurgical and the chemical. The situation of Duisburg in relation to the Ruhr Valley insures the continued growth and prosperity of the City.

The value of properties owned by the City is conservatively estimated at $30,000,000, of which over 50% represents the value of the revenue producing properties, including harbor area, and plants which supply gas, water and electric power to practically the entire City.

Every year since 1910 the City has had a surplus of revenues over ordinary expenditures, with one exception. The City's revenues are derived principally from taxation and from the municipally owned properties. This issue will constitute the only external funded debt contracted since the stabilization of the currency. The other funded debt totals less than $4,000,000. The Bonds will be payable, principal and interest, without deduction for German taxes of any nature, past, present or future.

These Bonds will constitute the direct obligation of the City of Duisburg. The City has never pledged any of its property as security for a loan and will agree that if while any of these Bonds are outstanding, it should specifically pledge any of its revenues or any of its directly owned properties to secure any funded debt, the Bonds of this issue shall be secured by such pledge or charge equally and ratably with the other indebtedness thereby to be secured. The City further agrees that so long as any of these Bonds are outstanding it will not dispose of any part of its assets unless the entire net proceeds of such disposal are applied to the redemption by lot of these Bonds or to the acquisition of new property of an equal value or producing an equal income.

The proceeds of this issue will be used principally for the extension and betterment of the City's electric, gas and water systems and for harbor facilities, all of which are designed to increase the municipal revenues. The issue of these Bonds has been duly approved by all proper authorities including the Council for Foreign Loans of the Ministry of Finance of the German Reich.

Amounts, Maturities, Prices and Approximate Yields

(Accrued interest to be added)

$150,000	Nov. 1, 1926	100	7.00%	$150,000	Nov. 1, 1936	95¼	7.65%
$150,000	Nov. 1, 1927	100	7.00%	$150,000	Nov. 1, 1937	95	7.65%
$150,000	Nov. 1, 1928	99⅜	7.25%	$150,000	Nov. 1, 1938	94¾	7.65%
$150,000	Nov. 1, 1929	98⅜	7.50%	$150,000	Nov. 1, 1939	94½	7.65%
$150,000	Nov. 1, 1930	98	7.50%	$150,000	Nov. 1, 1940	94¼	7.65%
$150,000	Nov. 1, 1931	97	7.65%	$150,000	Nov. 1, 1941	94	7.65%
$150,000	Nov. 1, 1932	96½	7.65%	$150,000	Nov. 1, 1942	93⅞	7.65%
$150,000	Nov. 1, 1933	96⅛	7.65%	$150,000	Nov. 1, 1943	93¾	7.65%
$150,000	Nov. 1, 1934	95⅞	7.65%	$150,000	Nov. 1, 1944	93½	7.65%
$150,000	Nov. 1, 1935	95½	7.65%	$150,000	Nov. 1, 1945	93⅜	7.65%

All conversions from German to United States currency have been made at 4.20 Gold Marks to the Dollar. As the information contained in this advertisement has in large part been transmitted by cable, the contents hereof are subject to cable error. This offering is made for delivery, when, as and if issued and received by us, and subject to approval of our counsel as to all legal matters. It is anticipated that interim receipts of Harris Trust & Savings Bank will be available for delivery on or about December 28, 1925.

We Recommend these Bonds for Investment

Complete circular on request

Harris, Forbes & Company

Pine Street, corner William, New York

Harris, Forbes & Company
Incorporated
Boston

Harris, Forbes & Company
Limited
Montreal

Harris Trust and Savings Bank
Bond Department
Chicago

All of these Bonds having been sold, this advertisement appears as a matter of record.

$7,500,000

Westphalia United Electric Power Corporation

(Vereinigte Elektrizitätswerke Westfalen G. m. b. H.)

First Mortgage Sinking Fund Gold Bonds

6½% Series due 1950

Dated December 1, 1925 **Due December 1, 1950**

Interest payable June 1 and December 1. Principal payable at the office of Speyer & Co., New York. Interest payable at the option of the holder at the office of Speyer & Co., New York, or Harris Trust & Savings Bank, Chicago, in United States gold coin without deduction for any German Taxes of any nature. Callable at 100 and accrued interest. Coupon bonds in $1,000 and $500 denominations, registerable as to principal only. Deutsche Treuhand Gesellschaft, Berlin, Germany, Trustee, and Harris Trust & Savings Bank, Chicago, Illinois, Co-Trustee.

Sinking fund commencing August 1, 1931, calculated to retire all Bonds of this Series at or before maturity.

Information regarding the Company, these Bonds and the security therefor is given in a letter signed by Messrs. Krone and Fischer, the General Directors of Westphalia United Electric Power Corporation, copies of which will be furnished on request. This information is summarized in part as follows:

Business: The Westphalia United Electric Power Corporation is one of the most important producers and distributors of electricity in Germany. Practically all of the capital of the Company is owned by the municipalities served. It supplies by far the greater part of all the electricity used in one of the foremost industrial sections of Europe, serving directly over 138,000 customers in more than 240 communities and supplying at wholesale most of the power requirements of various local distributing systems which in the aggregate supply electricity to about 160,000 additional customers in 106 communities. The Company also distributes gas to over 19,500 customers in 22 communities.

Security: These Bonds, the Company's sole funded debt, will be the direct obligations of Westphalia United Electric Power Corporation and will be secured, in the opinion of counsel, by direct first mortgages on all of the more important fixed property of the system, including the four large modern power plants.

Valuation: The present reproduction value of the properties which will be directly subject to the lien of the mortgages, less a liberal allowance for depreciation, as shown by a recent appraisal by independent American engineers, amounts to over four times the total funded debt presently to be outstanding. A like valuation, based on costs prevailing in the United States, would be at least 50% greater.

Earnings: (as reported by Messrs. Haskins & Sells):

Twelve Months Ended	July 31, 1925	Dec. 31, 1924
Gross Earnings	$6,396,467	$6,196,970
Operation, Maintenance and Taxes	3,870,188	3,936,823
Net Earnings Available for Interest, Depreciation, etc.	$2,526,279	$2,260,147
Annual Interest Charge on Funded Debt (this issue)	487,500	
Balance	$2,038,779	

Above Net Earnings over five times the Annual Interest Charges

Relation to Dawes Plan: The annual payments which the Company will be required to make under the Dawes Plan and the German laws enacted to carry the Dawes Plan into effect are estimated as not exceeding $75,000 per annum, a portion of which will be secured in accordance with the so-called Industrial Charges Law of August 30, 1924. Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the Company of the foreign exchange requisite to permit the Company to meet the external obligations to be evidenced by these Bonds.

All conversions from German to United States currency have been made at 4.20 Gold Marks to the Dollar.

Application will be made to list these Bonds on the New York and Boston Stock Exchanges.

We offer the above Bonds, subject to prior sale, when, as and if received by us, and subject to approval of counsel, at

87½ and interest, to yield 7.62%

We reserve the right to reject any subscription and to allot a smaller amount than applied for. It is expected that interim receipts of Speyer & Co. will be ready for delivery on or about December 21, 1925, against payment in New York funds

Speyer & Co. **Harris, Forbes & Co.**

All of these Bonds have been sold.

$4,000,000

City of Frankfort-on-Main

Free State of Prussia
GERMANY

7% Serial Gold Bonds

External Loan of 1925

$1,200,000 Bonds of the present offering have been withdrawn for Holland by Messrs. Mendelssohn & Co., Amsterdam, the Nederlandsche Handel-Maatschappij, Messrs. Pierson & Co., Messrs. Teixeira de Mattos Brothers, Amsterdam, and Messrs. R. Mees & Zoonen, Rotterdam, and for Switzerland by the Swiss Bank Corporation, Basle.

Dated October 1, 1925 — Due $200,000 annually, October 1, 1926-1945

Interest payable April 1 and October 1. Principal and interest payable in New York City, in United States Gold Coin, free from all past, present or future taxes of the German Republic, or of any State, Municipality or other taxing authority therein, at the office of

SPEYER & CO., Fiscal Agents for the Loan.

Such principal and interest shall also be collectible, at the option of the holders, in Holland, in Dutch Guilders as provided in the Loan Contract.

Coupon Bonds in denominations of $1,000 and $500, registerable as to principal.

Not callable before October 1, 1930. The City reserves the right to call for redemption at 103%, on that date or any interest date thereafter, all or any part of the Bonds then outstanding, upon not less than sixty days' previous notice.

FINANCIAL STATEMENT

(as officially reported, partly by cable)

Value of property subject to taxation (estimated)		**$1,090,000,000**
Value of municipally owned property (estimated)		**83,500,000**
Taxable income of inhabitants 1924		**120,000,000**
External debt, this issue (total authorized amount)		**4,000,000**
Internal debt as revalued (maximum amount estimated)		**17,500,000**
Net profits of municipal enterprises (1924-1925)		**3,118,000**
Population	**460,000**	

None of the revenues or assets of the City are specifically pledged for any loan and the City covenants that, if in the future it shall issue any loan secured by a lien on any of its revenues or assets, these Bonds shall be secured equally and ratably with such loan.

The proceeds of this Loan will be used for additions and betterments to the City's electric light and power plants, water and gas works, which should add substantially to its revenues.

The debt of the City, other than the above $4,000,000 Bonds, consists of obligations heretofore incurred in the former currency of Germany, the total liability for which (under the terms of the Law of the German Republic of July 16, 1925, for the revaluation of public obligations), it is estimated, will not exceed $17,500,000. Under the Dawes Plan, which is now in successful operation, to assure reparation payments under the Versailles Treaty (Article 248), it has been arranged to impose charges on municipally owned works similar to those on private industrial undertakings. Payments by Frankfort's municipally owned utilities for this purpose are estimated at not to exceed $20,000 per annum.

We offer these Bonds for subscription, when, as and if issued and received by us, as follows:

MATURITIES AND PRICES

(accrued interest to be added)

Maturity October 1	Price	To yield about	Maturity October 1	Price	To yield about
1926	100 3/8	6.50%	1933	96 1/4	7.64%
1927	100 1/4	6.86%	1934	95 3/4	7.66%
1928	100	7.00%	1941	94 1/4	7.63%
1929	99	7.29%	1942	94 1/4	7.61%
1930	98	7.49%	1943	94	7.62%
1931	97 1/2	7.53%	1944	94	7.60%
1932	96 3/4	7.61%	1945	94	7.60%

Maturities from 1935 to and including 1940 have been withdrawn for sale in Holland and Switzerland.

The above issue has been approved by the German and the State Governments.

All conversions from German to United States currency have been made at 4.20 Gold Marks to the Dollar.

All proceedings in connection with the issuance of the above Bonds are subject to the approval of our counsel, Messrs. Cadwalader, Wickersham & Taft.

Subscription lists will be opened at the office of Speyer & Co. at 10 o'clock A. M. November 23, 1925, and will be closed in our discretion.

We reserve the right to reject any application and to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 and 26 Pine Street, in New York funds on or about December 7, 1925, as called for, against delivery of Interim Receipts exchangeable for Definitive Bonds when ready.

For further information concerning these bonds reference is made to descriptive circular obtainable at the office of the undersigned.

SPEYER & CO.

BLYTH, WITTER & CO.

November 23, 1925.

All of these Bonds have been sold.

$5,000,000

City of Dresden

Free State of Saxony
GERMANY

Twenty-Year 7% Sinking Fund Gold Bonds

External Loan of 1925

$1,250,000 Bonds of the present offering have been withdrawn for Holland by Messrs. Teixeira de Mattos Brothers, the Nederlandsche Handel-Maatschappij, Messrs. Mendelssohn & Co., Amsterdam, Messrs. Pierson & Co., Amsterdam, Rotterdamsche Bankvereeniging, Amsterdam, and Messrs. R. Mees & Zoonen, Rotterdam.

Dated November 1, 1925 — Due November 1, 1945

Interest payable May 1 and November 1. Principal and interest payable in New York City, in United States Gold Coin, free from all past, present or future taxes of the German Republic, or of any State, Municipality or other taxing authority therein, at the office of

SPEYER & CO., Fiscal Agents for the Loan.

Such principal and interest shall also be collectible, at the option of the holders, in Holland, in Dutch Guilders as provided in the Loan Contract.

Coupon Bonds in denominations of $1,000 and $500, registerable as to principal.

Not callable before November 1, 1935. The City reserves the right to call for redemption at par on that date, or any interest date thereafter, all or any part of the Bonds then outstanding upon not less than sixty days' previous notice.

FINANCIAL STATEMENT

(as officially reported, partly by cable)

Value of property subject to taxation (estimated)		**$714,000,000**
Value of municipally owned property (estimated)		**90,500,000**
Taxable income of inhabitants 1924		**95,000,000**
External debt, this issue (total authorized amount)		**5,000,000**
Internal debt as revalued (maximum amount estimated)		**10,987,000**
Net profits of municipal enterprises (1924-1925)		**1,890,000**
Population	**620,000**	

None of the revenues or assets of the City are specifically pledged for any loan and the City covenants that, if in the future it shall issue any loan secured by a lien on any of its revenues or assets, these Bonds shall be secured equally and ratably with such loan.

The proceeds of this Loan will be used for additions and betterments to the City's electric light and power plants, street railways, water and gas works, which should add substantially to its revenues.

The debt of the City, other than the above $5,000,000 Bonds and an internal loan equal to about $35,000, consists of obligations heretofore incurred in the former currency of Germany, the total liability for which (under the terms of the Law of the German Republic of July 16, 1925 for the revaluation of public obligations), it is estimated, will not exceed $10,952,000. Under the Dawes Plan, which is now in successful operation, to assure reparation payments under the Versailles Treaty (Article 248), it has been arranged to impose charges on municipally owned works similar to those on private industrial undertakings. Payments by Dresden's municipally owned utilities for this purpose are estimated at not to exceed $60,000 per annum.

SINKING FUND

A Sinking Fund is provided sufficient to retire all Bonds by maturity. A sum equal to 5% of the total amount of Bonds issued will be applied during each year for the first ten years to the purchase of Bonds, if obtainable at not exceeding par and accrued interest; unexpended funds are to revert to the City. During the ten years beginning November 1, 1935 not less than one-tenth of the amount of Bonds outstanding on that date is to be redeemed each year through purchase at not exceeding par and accrued interest, or, if not so obtainable, through drawings by lot at par.

Application will be made to list these Bonds on the New York Stock Exchange.

We offer these Bonds for subscription, when, as and if issued and received by us, at 94% and accrued interest, to yield about 7.60%.

The above issue has been approved by the German and the State Governments.

All conversions from German to United States currency have been made at 4.20 Gold Marks to the Dollar.

All proceedings in connection with the issuance of the above Bonds are subject to the approval of our counsel, Messrs. Cadwalader, Wickersham & Taft.

Subscription lists will be opened at the office of Speyer & Co. at 10 o'clock A. M. November 23, 1925, and will be closed in our discretion.

We reserve the right to reject any application and to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 and 26 Pine Street, in New York funds on or about December 7, 1925, as called for, against delivery of Interim Receipts exchangeable for Definitive Bonds when ready.

For further information concerning these bonds reference is made to descriptive circular obtainable at the offices of the undersigned.

SPEYER & CO.

BLYTH, WITTER & CO.

November 23, 1925.

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only

Additional Issue

$10,000,000

The Firestone Tire and Rubber Company

Seven Per Cent. Cumulative Preferred Stock

Par Value $100 Per Share

Dividends payable quarterly on the fifteenth day of February, May, August, and November. Dividends on this additional issue will accrue from November 15, 1925. Redeemable as a whole or in part on any dividend payment date, upon sixty (60) days' prior notice, at 110 and accrued dividends. Preferred as to assets to the extent of $110 per share and accrued dividends, and as to cumulative dividends of 7% per annum, subject in each case to the prior rights of the 6% Preferred Stock.

Exempt in the opinion of counsel from the General Property Tax under the existing laws of the State of Ohio. Dividends exempt from the present Normal Federal Income Tax.

CAPITALIZATION
October 31, 1925

	Authorized	Outstanding
6% Cumulative Preferred Stock, $100 par	$10,000,000†	$8,000,000
7% Cumulative Preferred Stock, $100 par (including this issue)	40,000,000††	18,380,900
Common Stock, $10 par	25,000,000	3,580,260
Surplus	----------	39,762,281

† All issued. †† Of which $20,000,000, including the present offering, has been issued.

The following information has been summarized by Mr. Harvey S. Firestone, President of the Company:

The Firestone Tire & Rubber Company, incorporated under the laws of Ohio, is one of the largest manufacturers of automobile tires in the world.

The consolidated net income of the Company and its subsidiary companies in the United States, remaining after deduction of 6% Preferred Stock dividends and retirement fund, has averaged $7,306,833 per annum for the four years ended October 31, 1925, equivalent to more than 5½ times the annual dividend requirement of the 7% Preferred Stock to be outstanding upon completion of the present financing. For the year ended October 31, 1925, such remaining portion of the consolidated net income was $11,811,653, or more than 9 times such annual dividend requirement of the 7% Preferred Stock.

The proceeds of this issue will be used as additional working capital. Based on the consolidated balance sheet at October 31, 1925, and applying the proceeds of this issue to quick assets, the total of such quick assets amounts to over 7½ times quick liabilities, and net quick assets amount to over $43,500,000. Net tangible assets including the proceeds of this issue, after deducting reserves and the 6% Preferred Stock at its redemption price, amount to over $59,500,000, equivalent to over $320 per share of 7% Preferred Stock to be outstanding upon the completion of this financing. The foregoing figures are based upon a balance sheet and statement of earnings as certified by the Company's auditors, Messrs. Ernst & Ernst.

The articles of incorporation contain strong protective provisions requiring the maintenance of certain asset ratios and restricting the issuance of bonds and preferred stock. Also, the Company is required to apply not less than 10% of its annual net earnings, after provision for all charges, preferred dividends, and the retirement fund for the 6% Preferred Stock, to the purchase or redemption of 7% Preferred Stock at not exceeding 110.

The Company has outstanding 358,026 shares of Common Stock upon which dividends are being paid at the rate of $6 per share per annum. Present quotations for the Common Stock indicate an aggregate market equity of over $45,000,000 junior to the 7% Preferred Stock.

This issue is being offered to the holders of the Common Stock. We offer this stock if, as and when issued and received by us, subject to the subscription rights of stockholders, and subject to approval by our counsel of all legal proceedings in connection therewith. It is anticipated that delivery of temporary or definitive certificates, or trust receipts, will be made on or about December 4, 1925.

Price 99 and accrued dividend

The National City Company **Otis & Company**

The information contained in this advertisement is based upon official statements and statistics on which we have relied. We do not guarantee, but believe it to be correct.

All of this stock having been sold, this advertisement appears as a matter of record only.

New Issue November 25, 1925

$7,500,000

Commercial Investment Trust Corporation

6½% First Preferred Stock

(With Common Stock Purchase Warrants)

Dividends cumulative. Preferred as to both assets and dividends. Par value $100. Redeemable (without surrender of Warrants) as a whole or in part on any dividend date at $110 per share and accrued dividends. Dividends payable January 1, April 1, July 1 and October 1, accruing from January 1, 1926. Central Union Trust Company of New York, Transfer Agent. The New York Trust Company, Registrar. The Corporation has agreed to make application to list this stock on the New York Stock Exchange.

Each share will carry a Warrant (non-detachable prior to January 1, 1928) entitling the holder to subscribe for common stock at the rate of one share of common stock for each two shares of 6½% First Preferred Stock: at $80 per share prior to January 1, 1928, thereafter at $90 per share prior to January 1, 1930, and thereafter at $100 per share prior to January 1, 1931.

CAPITALIZATION AFTER THE PRESENT FINANCING

Five Per Cent. Serial Gold Notes, due 1926—1930	$10,000,000
First Preferred Stock (par value $100 per share)	
6½%—Total to be authorized, $15,000,000; to be issued	$7,500,000
7% —Total to be authorized, $12,500,000; now outstanding	5,640,000
Total First Preferred Stock to be outstanding	$13,140,000
Common Stock (no par value)	
Total to be authorized, 650,000 shares (of which 47,500 shares are to be reserved for issue on exercise of warrants)	[illegible]
Now outstanding, 360,000 shares; to be issued, 82,000 shares—total, 442,000 shares, book value, including surplus	14,000,017

Henry Ittleson, Esq., President, has provided us with the following information:

BUSINESS

Commercial Investment Trust Corporation, through its subsidiaries, is engaged in a special field of banking, supplementing the usual functions of commercial banks. The business consists principally of financing manufacturers and merchants through purchasing notes and accounts arising from the sale of a large variety of nationally marketed products such as automobiles, electrical appliances and machinery. A considerable portion of the transactions differ from the usual bank loan or discount in that they represent the purchase of secured obligations resulting from completed sales of merchandise in moderate amounts to a large number of purchasers throughout the United States and Canada. A number of leading automobile manufacturers have contracts under which they obtain the services of the corporation in assisting their dealers to finance purchases and sales of cars. These companies include the manufacturers of the following cars: Dodge, Willys-Overland and Willys-Knight, Nash, Paige-Jewett, Hupmobile, Chandler and Cleveland. The soundness of the corporation's business is shown by the fact that total credit losses, not covered by indemnity bonds or insurance, for the period January 1, 1916 to October 31, 1925, have amounted to less than ⅛ of 1% of the total volume of business during that period.

MARKET EQUITY

On the basis of current quotations of common stock on the New York Stock Exchange, the market equity for the First Preferred Stock (represented by the common stock now outstanding, but not including common stock to be presently issued) amounts to more than $28,000,000. The corporation has heretofore paid regular dividends on its common stock at the rate of $2.50 per share per annum. At a recent meeting of the board of directors a dividend, at the rate of $3.60 per share per annum, was declared for the period from November 15, 1925 to December 31, 1925, after which the dividend periods of the common stock will coincide with dividend periods of the First Preferred Stock.

EARNINGS

Operations have resulted in substantial earnings every year since the inception of the business in 1908.

Consolidated net earnings, after taxes and all other charges, available for dividends, including earnings of subsidiaries on the basis of present ownership, as certified by Messrs. Touche, Niven & Co., have been as follows:

1920	$507,762
1921	574,764
1922	1,088,462
1923	1,858,506
1924	2,275,146
Ten months to October 31, 1925	**2,490,860**

Consolidated net earnings for the first ten months of 1925, adjusted only to give effect to a saving of interest (at the rate of 6% per annum) resulting from new capital, but without giving any other effect to the present financing, would amount to $3,010,444 or over 4 times dividend requirements for a like period on the total amount of First Preferred Stock to be outstanding upon completion of this financing.

We offer this stock for delivery if, as and when issued and accepted by us, subject to the approval by stockholders of contemplated amendments to the certificate of incorporation, and subject to the approval of legal matters by counsel. Common Stock Purchase Warrants will be attached to, and delivered with, Certificates for 6½% First Preferred Stock as above stated. Deliveries will be made in the form of Interim Receipts of Dillon, Read & Co. on or about December 10, 1925.

Price $99 per share and Accrued Dividend

The corporation has agreed to pay an amount equal to interest at the rate of 6½% per annum on the par value of 6½% First Preferred Stock from the date of issue of Interim Receipts to January 1, 1926, from which date dividends will accrue.

Further information is contained in a circular which may be had on request.

Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Widening the Security Market Insures National Safety

America is the safest, sanest, most prosperous nation in the world because it is a "nation of investors."

The ideal "capitalistic state" will be attained when every citizen of America is a stockholder in its industries. Prosperity and stability will then be secure against "red" propaganda and other assaults. Pursuant to this end the great industrial organizations are distributing their securities as widely as possible.

How to reach the great army of substantial investors most effectively is a question easily answered in Chicago—advertise in The Chicago Daily News.

The Chicago Daily News holds the interest and confidence of the financially competent citizens of Chicago to an exceptional degree. Embraced in its 400,000 daily average circulation—approximately 1,200,000 daily readers—are investors large and small, old and new, who are educated in buying securities. They read its Financial Pages with attention because—

Every day in its "Final Edition" The Daily News presents the complete story of the financial day twelve hours earlier then these same reports are available in any morning paper. Your advertisement in juxtaposition to this "news while it is news" will reach the attention of the reader when his interest in investment is at its peak.

The Chicago Daily News

***First* in Chicago**

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
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Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The investment situation has been greatly changed for the better by the liquidation that has been in progress the last two weeks on the Stock Exchange, with the resultant great break in prices. On the other hand, it is evident from the upward bound in prices which occurred yesterday on the news that there had been no advance in discount rates by either the Bank of England or the Federal Reserve Bank of New York, that the speculative fever is by no means dead. It is only too true that over-speculation must be followed by deflation, and that gambling with thin margins will produce individual losses; also, that riches easily won in periods of great prosperity produce, on the part of many individuals, indifference to business and moral laxity.

There are to-day men who are not giving adequate attention to their own businesses because of easily won profits in the stock market or in Florida. There are to-day workers in the factories who are not giving a full quota of effort because employment is general and positions easy to obtain. Yet it must also be admitted that there is nothing to show that these things have become characteristic of the whole situation. The constructive forces of growth seem still in control. Those who are keeping their feet on the ground and their heads in the air, with emphasis on service rather than personal advantage, may be well assured that they are still in the majority. Possibly, also, there are present constructive forces whose influence is not adequately recognized. This is no longer a country with a sharp contrast between a few rich and many poor. Wealth is becoming more generally distributed. Perhaps the most notable thing about the recent collapse in the stock market has been that the declines have been largely confined to stocks recently inflated by buying for a quick profit. There has been relatively little decline in the list as a whole, either bonds or stocks, and many notable movements against the current.

The French situation has again become acute. Failure to fund the debt to the United States and failure to provide for internal maturities, necessitating the issue of a billion and a half franc notes and accompanied by the fall of the Cabinet, have made holders of French securities, as well as holders of securities of the neighbors of France, realize the reality of the risk which has made it necessary for the American investor to charge 7% and 8% for advances made to Europe during this reconstruction period. The funding of the Italian debt on lenient terms followed by a large private loan to Italy has gone far to offset the fear of American investors, but, on the other hand, the current French situation has somewhat impaired the market for the Italian bonds. Nothing would be more helpful at the present time than a renewal of the negotiations between Paris and Washington in respect to debt settlement.

In the meantime the further decline of the franc to well below four cents is a disturbing element in international trade, bearing particularly hard upon Great Britain. It is a well-established fact that during a period of rapid decline in currency value, exporters can offer their goods at prices destructive of foreign competition and yet at a profit to themselves, though at a loss to their nation. Just at a time when there is real hope of revival of trade in Great Britain, British exporters are faced with a flood of cheap French goods. The situation is disturbing to all international markets. The stabilization of the franc and the correction of the French fiscal position is a matter which very immediately concerns all nations engaged in international trade. It would simultaneously remove from Europe a great threat and provide a stimulus to international trade.

On Nov. 24 the New York Federal Reserve Bank advised its members that a new United States bond issue would be shortly offered. There are maturities on Dec. 15 of $480,000,000 and interest payments of $66,000,000. Almost simultaneously the Government will receive from Great Britain $82,000,000, as also the final installment of the income tax payments. There is in the general fund at present about $150,000,000. In view of these figures the new issue may be $300,000,000 or $400,000,000. The rate of interest and terms will be watched with interest. The last Treasury financing was in September and

consisted of $250,000,000 certificates, issued for nine months at 3½%. It is thought that if short time certificates are offered the rate will not be far different from this.

The cotton report issued by the Department of Agriculture on Saturday last regarding the probable size of this year's crop in the United States, according to the probabilities on Nov. 14, makes a small reduction (only 88,000 bales) in the estimate of yield previously shown. Production is now placed at 15,298,000 bales, and the belief prevails that this amount will remain substantially the same in the final estimate of yield to be issued Dec. 8. In addition, linters will add 5 or 6% more, giving an available supply from this year's growth well in excess of sixteen million bales. Last year the yield of cotton was 13,628,000 bales, and not since 1914, when a record production of 16,134,900 bales was reported, has the figure for this year been approached. In fact at the amount now estimated for 1925 there are two years only in which the yield was larger than this year—1914 and 1911. The abandoned acreage this year is estimated by the Department at 2,217,000 acres, or 4.8% of that planted, leaving for harvest 44,231,000 acres. The area harvested in 1924 was 41,360,000 acres, the largest up to that year. There is an increase in area harvested this year over 1924 of 6.8%. The increase in the extent of the crop this year over last is due both to the larger area available for picking, and to the increased yield per acre, the latter for this year now being estimated at 165.5 pounds, as against 157.4 pounds in 1924; 178.4 pounds in 1920, when the total production was 13,439,603 bales; 209.2 pounds in 1914, the year of the high record crop, and 207.7 pounds in 1911. Since 1920 the average yield per acre has been somewhat below this year—in 1921 it was only 124.5 pounds, the lowest recorded.

In all of the important cotton growing States excepting Texas and Oklahoma, the estimate of yield this year exceeds 1924, and in most of them by a considerable amount. This is chiefly the case for the State of Mississippi, where the increase in yield this year is 771,000 bales, or more than 70%. In that State the present season's yield per acre is 264 pounds, against 176 pounds last year. Louisiana shows an increase in quantity this year over last of 402,000 bales, or more than 80%—227 pounds to the acre, against 145 pounds last year. For Arkansas the gain in production this year is 382,000 pounds, or about 35% over 1924, a yield per acre of 199 pounds in 1925, against 169 in 1924. Alabama's product is larger by over 329,000 bales than in 1924, or more than one-third. The increased production this year in North Carolina, Georgia and Tennessee is also heavy, and there are substantial additions in most of the other States. The latest estimate as to Texas is 4,050,000 bales, a yield of only 117 pounds to the acre, against 4,951,000 bales last year, when the average per acre was 138 pounds, and for Oklahoma 1,500,000 bales, or an average of 150 pounds to the acre, against 1,511,000 bales in 1924, or 187 pounds per acre. There is a possibility that the estimate as to Texas may be increased, but this is now problematical. In some parts of Texas, Oklahoma and Arkansas, considerable lint is yet to be picked.

There was ginned to Nov. 14 this year a total of 12,249,935 bales of cotton, which contrasts with 11,162,235 bales for the corresponding period in 1924. Naturally, all of the States of large production show a considerable gain the present season, the only important exceptions being Texas and Oklahoma, the former showing a falling off to date, as compared with a year ago, of 901,000 bales, and the latter of 11,000 bales.

For still another time within a few weeks the French Cabinet has fallen. This time the familiar incident, not only in the French capital, but also in other important European capitals, including even that of Great Britain, occurred on Sunday, Nov. 22. Paul Painleve was the Premier and was trying to carry as well the extremely difficult portfolio of Minister of Finance. It was only a short time ago that he and his Cabinet resigned in order, as it was stated in Paris cable dispatches, to get rid of Joseph Caillaux as Minister of Finance. The downfall of the most recent Painleve Cabinet did not cause surprise. In fact, it was regarded as practically inevitable when it was reconstructed out of the preceding Ministry, of which M. Caillaux had been such a conspicuous and even spectacular member.

The Paris correspondent of the New York "Times" described the defeat of the latest Painleve Cabinet in part as follows: "Compromised by his too ready acceptance of schemes not his own, and caught in the toils of rivalries between bankers and between politicians, Paul Painleve and his Government were outvoted in the Chamber this afternoon and the Ministry resigned. Their great finance scheme which was to have created a sinking fund for the amortization of France's floating debt had, after three weeks' floundering, been killed by three votes. Until the last moment M. Painleve fought hard, convinced that what he was seeking to do was the only chance of France's salvation. He did not anticipate defeat. But the rivalries of which he has been the victim, the hard circumstances of the Treasury's position and the political conflict within the Chamber between the Right and Left, with the Communists throwing their thirty votes now here, now there, and the Socialists and Radicals now differing and now patching up their differences were more than any Government could long survive."

The event was further outlined in part as follows by the representative of the New York "Herald Tribune" in the French capital: "The new Painleve Ministry, in office less than three weeks, was defeated in the Chamber of Deputies this afternoon, and France is again without a Government, despite the extremely urgent financial situation, which can be aggravated by the present political crisis. The Premier led his Cabinet to the Elysee Palace immediately after the adverse vote on the Government's proposition to consolidate the majority of its internal bond issues, and presented its formal resignation to President Doumergue. The vote defeating the Ministry was 278 to 275 and came on Article V of the finance bill."

France has a Cabinet again. Aristide Briand, many times Premier, and Minister of Foreign Affairs in both Painleve Ministries, and who earlier in the week had given up the task of forming a Cabinet, announced last night that on the second attempt he had succeeded. It was stated in an Associated Press dispatch that he would "hold the portfolio of Foreign Affairs in addition to that of Premier." According to the Havas Agency, "Louis Loucheur will

be Minister of Finance, Paul Painleve Minister of War and M. Chautemps Minister of Justice." It was added that "M. Briand plans to appear in Parliament within three days for a vote of confidence, so he will be able to go to London Dec. 1 and sign the Locarno treaties. M. Briand's heart is set on carrying out the work of pacification commenced at Locarno, and, as he has no special competency in dealing with financial subjects, one of his first cares will be to get together a committee of experts whose duty it will be to suggest to the Minister of Finance reforms which will be capable of putting the country on a sound financial basis again."

It was claimed in Paris cable dispatches that the proposition to consolidate the bond issues would have been carried except for the charge of representatives of radical political groups in the Chamber of Deputies that the banks of Paris had received advance information on the increase and had profited greatly by advance transactions in the bonds that would be affected directly by it.

Looking to the future, the same correspondent said: "Almost everywhere to-night the name of Aristide Briand, former Premier and Foreign Minister, and hero of Locarno, is mentioned as a possible leader of a new combination, which would marshal enough strength to legislate the country out of its financial difficulties. Whether the day's events forecast the end of the Left bloc, at least temporarily, by the formation of a national coalition Government, could not be determined to-night." He added that "Briand was not in Paris to-day, but was notified of the situation by telephone, and announced that he would return to-morrow. It is expected that he will be called into consultation by President Doumergue, who late to-day sought the advice, as usual, of the Presidents of both Houses. The President announced that he had reserved decision until to-morrow."

Commenting on the situation left by M. Painleve as Finance Minister, the "Herald Tribune" correspondent said: "The fall of the Government means that the elaborate preparations for a financial measure designed to ameliorate the serious condition into which the Treasury has fallen are now useless, and new measures in the wake of the failure of both the Painleve and Caillaux schemes must quickly be devised in some form to meet the short-term bonds, amounting to 2,700,000,000 francs, which fall due Dec. 8. Painleve had planned to meet most of these obligations by limited inflation, which now seems the only course open to the Ministry which will succeed him, unless the dictatorial course of temporary repudiation is resorted to." With respect to the financial situation in France, the Paris correspondent of the New York "Times" said: "The fiscal situation left by the fall of Premier Painleve calls aloud for a strong man. If France is to escape additional inflation, if the country is to escape a Government moratorium even longer than that proposed by the vacillating M. Painleve, there is every evidence that Paris must see in power a Premier who can command a real majority in both Houses of Parliament—this Parliament or another Parliament—who will have the confidence of the business interests of the country and who will find a way to remove from the Government and the Chamber the conflicting influences of rival camps of financiers."

The predictions relative to the selection of Aristide Briand, Minister of Finance in the ill-fated Painleve Ministry, and also many times Premier, proved true and he was requested by President Doumergue to form still another Cabinet. The Paris representative of the Associated Press cabled in part as follows about the matter Monday afternoon: "For the ninth time in his long political career Aristide Briand to-day received the charge of the President of the Republic to form a Cabinet and to-night he stands on the verge of accepting his eighth Premiership. He promised President Doumergue he would consult his friends and bring him a definite reply in the course of the evening." It was added that " 'the man of Locarno' was the President's first choice last spring to head the Government after the fall of M. Herriot, but the Socialists refused their support and compelled M. Doumergue to call M. Painleve, the retiring Premier." The desperate character of the financial situation was shown by the fact that "the Chamber of Deputies this afternoon voted the bill authorizing an increase of 1,500,000,000 francs in the Bank of France's advances to the Government. The vote was 243 to 44, the national bloc and Socialists abstaining." The Associated Press correspondent further said that "M. Painleve, the fallen Premier, in a statement to the newspaper men to-day, replied to the rumors of an impending coup d'etat which have been circulating throughout the country for the last two weeks. 'Governments fall, but the Republic stands,' he said. 'We are still able to watch over her. Keep this in mind and if any one believes that the moment has come he is mistaken.' "

It became known here last Saturday morning, the day before the Painleve Cabinet fell, that it had a narrow escape from that experience the night before. Proceedings in the Chamber of Deputies on Friday evening (Nov. 19) were described in part as follows in a special Paris cable dispatch to the New York "Times" that same night: "Premier Painleve's finance bill came very near being wrecked this evening by the Government's own allies, the Socialists, and was saved only after three hours of hurried consultation between the Government and its supporters. During these three hours it was fully expected that the Government would not survive the night, but it managed on the first vote of confidence to obtain 294 supporters against 250 opposition votes. The majority figure included the Socialist vote, but marked the dissension of about thirty of the usual Radical and Socialist majority parties. At midnight the Chamber voted 287 to 257 to end the general debate on the bill and take up the measure article by article as well as the various counter projects." It was explained that "the sudden difference which arose between the Government and the Socialists and nearly caused the split, came during the speech of the Socialist leader and financial expert, Leon Blum. There has been during the last few days a sudden rush on the banks of holders of national defense bonds anxious to cash in. This sudden demand for payment has been ascribed to the disquiet felt by the public owing to the Government's proposal to meet the Dec. 8 maturity payments of Treasury bonds by the issue of new bonds so as to avoid inflation. The holders of defense bonds have become for the first time nervous about the situation and their applications for redemption have been such as to make an increase in circulation

beyond the figure of 1,500,000,000 francs provided in the Government's bill almost, if not entirely, inevitable." Continuing his account of the situation, the "Times" correspondent said: "With this knowledge, M. Blum endeavored to exact from the Premier as a condition on which his party would support the bill a formal promise that under no circumstances would there be any inflation beyond 1,500,000,000 francs. M. Painleve, also fully aware of the situation, refused to make that promise formal, saying: 'It is impossible for me to make an engagement which is beyond the power of Government control and beyond the power of any Government.' M. Blum was insistent. He said he regarded the non-payment of the defense bonds as an extreme catastrophe, but if a choice must be made between the forced consolidation of the defense bonds and the systematic emission of bank notes, he would prefer the forced consolidation. It was on the condition that the Government would not ask for more than 1,500,000,000 francs in new money that the Socialists had voted for the project in committee, he said, and it was only if that undertaking were kept that they would vote for it in the Chamber. But M. Painleve refused to be bound. He said he would do his utmost not to exceed the legal limit of circulation and not ask for an increase, but in the present situation he could not promise that the present limit would not be passed." As noted in a previous paragraph, the Chamber voted the 1,500,000,000-franc increase the very next day after the fall of the Painleve Ministry.

M. Briand asked President Doumergue to be allowed until Tuesday, or about 24 hours, to give consideration to the latter's request to form a new Ministry. He decided to decline and so informed the President. The many times Premier is said to have recommended Senator Paul Doumer, and the latter, after having been summoned to the Elysee Palace, "accepted 'in principle' President Doumergue's request that he form a Cabinet, saying he would reply definitely within twenty-four hours." He also was reported to have told the President that "if he finally accepted he would take the Finance portfolio in addition to the Premiership, while M. Briand would remain as Foreign Minister." It was suggested in an Associated Press dispatch from Paris that "M. Doumer is not affiliated with the coalition of the Left. He is known as a man of few antagonisms, slow to act, safe and courageous. His friends believe he will have more success in forming a Cabinet than did M. Briand, as he will avoid attempting to take in too large a field in the concentration of parliamentary strength."

As for M. Briand's failure to form a Ministry, he was quoted as saying upon going to the Elysee Palace, "my intention was to form a Cabinet of the Left, including MM. Herriot, Painleve, Paul Boncour and Blum, but I have not succeeded and prefer to abandon the task." As he left a quarter of an hour later, he was reported to have announced: "I have been unable to find a basis upon which to form a Cabinet of wide concentration, ranging from the Centre, with the co-operation of the Socialists—that is to say, a Ministry capable of solving the financial prbolem."

It did not take Senator Doumer long to decide that he could not form a Ministry and he so informed the President on Wednesday. Announcement was made soon thereafter that "former Premier Edouard Herriot, Radical leader and President of the Chamber of Deputies, was summoned this afternoon by President Doumergue, but failure of his projected 'concentration Cabinet' of the Left is considered likely in well-informed circles." The Paris representative of the Associated Press said in a dispatch Wednesday afternoon that "a new factor has been added to the already confused situation by the rapid evolution of the Socialists, who last week held to the principle of non-participation in a bourgeois Government, but who now, after long deliberation, announce they are not only willing to participate but are willing to form a Government taking the principal portfolios, provide a program, notably the financial part of it, and accept the collaboration of radicals in minor roles. The Socialist announcement has proved by no means to the taste of the radicals." In a long cablegram to his paper the night before, the Paris representative of the New York "Times" explained in part as follows the position of the Socialists and the situation that they had brought about: "M. Briand's check was due to the Socialists, who dominate the present situation. Starting out to form a Government of the Centre which would be independent of Socialist support, M. Briand met the decision of the Left bloc parties to stick together, and since they control slightly over half the Chamber that meant that M. Briand's Centre Government could probably not gain a majority. Unwilling to place himself in the humiliating position M. Herriot and M. Painleve occupied when, depending on the Socialists' support, they were at the mercy of Leon Blum and his satellites, the Foreign Minister invited the Socialists to take part in the Cabinet so as to involve their responsibility, it being his idea to put them in a safe minority in the Government. Socialists met to-day and accepted the offer to take part in the Government, but they demanded seven of the fourteen Ministries, including the Premiership, Ministry of Finance and Ministry of the Interior. Of course M. Briand would not agree to any such plan as the Cabinet being dominated by the Socialists, whom he detests, and soon after getting M. Blum's answer he went to the Elysee and told President Doumergue he found it impossible to form a Government which would have any chance of a useful life."

The representative in the French capital of the New York "Herald Tribune" cabled the same evening that, "with utter disregard for public or political opinion, they gave the following terms to the country: Their willingness to form their own Ministry, despite the fact that they control less than one-sixth of the votes in the Chamber. Their agreement to participate in a Left Wing Ministry on the condition that seven of the most important Cabinet posts go to their party. Their agreement to take part in any coalition Ministry on the condition that this Ministry pledge itself to carry out the Socialistic legislative program. The Socialists are against further inflation of the currency or consolidation of the short-term bonds, and are for an immediate capital levy." The correspondent also suggested that, "while these terms appear bombastic or even ridiculous on their face, the Socialists are the only group in French politics which maintain party discipline. and with leaders such as Vincent Auriol and Paul Boncour they have the country at their mercy." It was recalled also that Edouard Herriot, Socialist

Mayor of Lyons, was Premier of France for ten months, his downfall coming last April as a result of opposition to his proposed 'forced loan' and other radical measures. His Government lasted about the same length of time as that of Ramsay MacDonald, Great Britain's first Socialist Prime Minister. Since Herriot resigned the failure of the Painleve Government to stabilize the national finances has caused a revival of Herriot's capital levy proposals." As to the numerical strength of the Socialists in proportion to the total membership in the Chamber of Deputies it was pointed out in a special Paris dispatch to the New York "Herald Tribune" that "behind this situation stand the Socialists—a minority party with 98 votes in the Chamber out of a total of 584 and representing 800,000 out of 9,000,000 electors in the country. To-day, flushed with paradoxical power, the Socialists are preparing to dictate their program of a capital levy and the conversion of the floating debt as a panacea for the country's desperate financial situation."

Late Thursday evening the French Cabinet situation looked better. The New York "Times" representative in the French capital cabled that "a master mind of French politics has apparently pulled the country out of the messy Government crisis. There is every prospect that to-morrow afternoon Aristide Briand will present a Cabinet to President Doumergue and become for the eighth time Premier of France." He further outlined the situation as follows: "By consummately skillful moves the veteran Frenchman has broken the Left bloc, which, with a majority in the Chamber, has controlled French politics since the election of May 11 last year and which for months past has itself been controlled by the Unified Socialists, occupying by their peculiar position the role of a tail which tried to wag a dog which would not be wagged. M. Briand will form a Centre Government, taking Ministers from the Poincarists, from his own Centre and from the moderate Left. It was after the Socialists had refused M. Herriot's invitation to come into the Cabinet unless he gave them control and had refused to promise to support him unless he guaranteed in advance to espouse a capital levy and other of their pet panaceas, that M. Herriot went to the Elysee late this afternoon and told President Doumergue that it was useless for him to try further. President Doumergue without hesitation sent for M. Briand, who fifteen minutes later had consented to form a Government, to the immense disappointment of the Socialists, whose leaders were almost ready to regard themselves as Ministers."

Commenting on the significance of the rout of the Socialists, the Paris representative of the New York "Herald Tribune" said: "The direct and most signal result of this event was that the Socialists, who in the last eighteen months have been responsible for the crash of three Left Wing Ministries as well as the present crisis, are isolated to-night and must retire from the political picture. The situation now resolves itself into a Parliamentary obligation to agree, without Socialist aid, on the formation of a Cabinet designed solely to solve the country's desperate financial problems."

As stated in an earlier paragraph, M. Briand announced last evening that he had formed a Cabinet to which he would serve as Minister of Foreign Affairs as well as Premier. It was reported that Louis Loucheur would be Minister of Finance.

The German Reichstag has ratified the Locarno treaties and also has approved Germany's entrance into the League of Nations. The final action was taken yesterday and the vote was 300 to 174. It was added in a Berlin Associated Press dispatch last evening that "when the treaties have been signed in London, Germany shortly will apply formally to the League of Nations for membership. The Centrists, the Democrats and the German People's Party desire the Government prior to entering the League to 'exercise all possible energy to obtain amplification of concessions in accordance with the spirit of Locarno.'"

Germany may be without a Cabinet soon. As briefly noted in last week's issue of the "Chronicle," Chancellor Luther was reported to have announced that after the Locarno treaties were approved by the Reichstag and signed in London on Dec. 1 he and his associates would resign "and that a new Cabinet will be formed in sympathy with the Locarno policies and obligations." The Berlin cable advices over the week-end indicated that a sufficiently large vote would be secured to pass the treaties. The Berlin representative of the New York "Times" said in a dispatch on Nov. 20 that "the Socialists to-night insured the Reichstag's immediate ratification of the Locarno treaties by scrapping their previously formulated demand for Parliamentary dissolution and formally deciding to vote for the Government's measure of enactment. They gracefully extricated themselves from their blind-alley position by observing that as the Reich's entry into the League of Nations, which is a basic item of the Socialists' program, was bound up with acceptance of the treaties forthwith, they would approve both." He added that "since it is officially fixed that ratification requires only a simple majority in the Reichstag, the Socialists' action makes the outcome certain. There is now every likelihood of the treaties being passed before the German envoys' departure for London, possibly on next Wednesday, two days after their presentation to Parliament." Commenting upon the situation, the "Times" correspondent said: "This victory for his policy was won by Chancellor Luther at the comparatively low cost of a promise to hand in his Cabinet's resignation to President von Hindenburg immediately after the signing of the security accords in London. It is feared here this ceremony may be postponed as a result of Queen Alexandra's death. Thereby reconstitution of the Cabinet would also be delayed, Germany meanwhile being governed by the present rump Ministry. In any event the present probabilities are that the President will invite Dr. Luther to form a new Government, which he is likely to undertake with or without Socialist support."

He likewise reported that "the Reichstag reassembled this afternoon after three months' vacation, but the Deputies spent more time gossiping about party politics in the lobbies than they devoted to the opening debate, which was confined to the recently signed Italo-German commercial treaty and gave rise to angry booing of Mussolini by the Socialists and Communists combined. The sitting was adjourned early to give the parties a chance to hold their caucuses on Locarno. The Socialists sat for two hours. Their leaders already had assured the Chancellor that the faction's vote would be cast for Locarno, which, indeed, they have always strongly favored.

They objected to its ratification in the present Reichstag merely because they felt to do so would be to act as a catspaw for the Nationalists. In other words, they hesitated to pass the treaties negotiated by a Government to which they have always stood in strong opposition. Common sense, plus Luther's resignation pledge, prevailed, however, and the party caucus dropped its irrational insistence on dissolution of the Reichstag and a general election."

The first definite official step toward the adoption of the treaties by the Reichstag was taken on Nov. 21, the next day after that body reassembled. Through a special wireless dispatch from Berlin to the New York "Times" it became known here on Nov. 22 that "the Reichsrat, or Reich's Federal Council, to-day [Nov. 21] approved the Government's project for ratification of the Locarno accords and German entry into the League of Nations by a huge majority. Only the representatives of East Prussia, Pomerania, Lower Silesia and Mecklenberg, the most Nationalistic of the German provinces, voted against the measure. The way is thus opened for the Reichstag to complete realization of the security compacts next week." In an Associated Press cablegram from Berlin under the same date announcement was made that "three hundred of the leading industrialists of all parties have issued a manifesto declaring that the signing of the Locarno treaties is necessary for the revival of German economic life. Those who signed the manifesto include Berlin, Hamburg, Frankfort and Cologne bankers, leaders of the Ruhr coal and steel industries, chemical and dye interests and hanseatic shipping, as well as academicians and scientists."

Two days later it was stated in Berlin cable advices that "debate on the Locarno security pact and collateral treaties began in the Reichstag to-day, with every prospect of favorable action on the Government's motion for ratification." The New York "Times" correspondent said in a later dispatch that "Chancellor Luther ushered in the debate on the Locarno treaties in the Reichstag this morning with a speech which told the Deputies nothing new but served admirably to clarify and emphasize the more significant features of the security program." Continuing his account of the session, he said: "The legislative chamber was tightly packed with a highly attentive audience, both on the floor and in the diplomatic, press and public galleries, who heard the Chancellor in silence that was broken only by infrequent applause from the Governmental factions and occasional interruptions from the Nationalist Voelkische and Communist opposition. In Dr. Luther's observations there were no rhetorical flourishes to inspire outbursts of enthusiasm among his hearers. His utterances were calmly, almost coldly, dispassionate, for in this spirit, as he said himself, must the results of the Locarno conference be judged by the representatives of the German people. Yet the Reichstag clearly felt the solemnity of this first occasion since the war on which it has been called upon to sanction or reject a political undertaking vitally affecting Germany's foreign relations and entered into by the Government of its own volition and on a basis of absolute international equality."

The "Times" representative also cabled that "the essential points of the speech were as follows: The Luther Cabinet, having completed its immediate task, will resign after signing the treaties at London, but the work begun at Locarno must be continued by Ministers favorable to its realization. There is no logical ground for the maintenance of Allied occupation of the Rhineland. Diplomatic negotiations for repeal of the restrictions on Germany's air activity are under way. The Reich's entry into the League of Nations offers the only effective means for the achievement of universal disarmament and the permanent preservation of world peace. League membership also will herald more positive German participation in world affairs. The Rhineland compact, by insuring a security understanding of the Allies with Germany, has averted a security entente against Germany."

The correspondent reported, furthermore, that "Nationalist politicians and publicists condemn the speech as 'thin and prosaic,' such phrases as 'threadbare theses' and 'delivering his own death sentence' being applied to it by the reactionary press. Hissing, in which the Nationalistic Deputies indulged at its conclusion, is stressed; but the Government's supporters, being certain of their overwhelming majority, voice complete satisfaction with their leader's pronouncement." Announcement was made that "the Reichstag adjourned until to-morrow immediately after the address and the Foregin Relations Committee assembled that afternoon to receive further elucidations from the Chancellor and Foreign Minister Stresemann. It is understood that the disarmament settlement and air negotiations were the subjects chiefly discussed."

In an Associated Press dispatch from Berlin the next day it was stated that "Count Friedrich von Westarp, leader of the Conservative wing of the Nationalists, announced in the Reichstag to-day that his party would submit a motion of non-confidence in the Government in connection with the Locarno treaties and another motion insisting upon the passage of a special law to sanction Germany's entry into the League of Nations." It was added that "to-day's session was devoted to speeches by the various party leaders on the Locarno agreements. Replying to a question, Foreign Minister Stresemann declared that from the texts of the treaties and from the declarations made by Allied statesmen at Locarno it was evident that the possibility is not precluded of changing existing frontiers by peaceful agreement. In regard to the question of Germany's war guilt, he said: 'We gave unequivocal declarations when the Locarno negotiations were initiated. The signature of the treaties must under no circumstances be considered a new confession of guilt." The correspondent also made it known that "during the debate Dr. Stresemann also informed the Reichstag that the French and Belgian Governments had declared it undesirable to continue the trials of absent German officers for alleged war-time crimes. 'We attached great importance to converting the Foreign Ministers of France and Belgium to our viewpoint in this matter,' Dr. Stresemann said. 'In view of the attitude of the French and Belgian Governments on this question now, we have no reason for undue distrust.' This is presumed to mean that France and Belgium will drop the proceedings against the so-called German war criminals and the demands for extradition of these persons."

At Thursday's session (Nov. 26) of the Reichstag, "by an overwhelming majority the Reichstag

adopted, on the second reading, the law approving the security compact and arbitration treaties initialed at Locarno and Germany's entry into the League of Nations." It was added that "to-morrow the treaties will be formally ratified with the third reading of the measure, thus enabling Chancellor Luther and Foreign Secretary Stresemann to proceed to London to sign the compact and treaties. In the course of the next month Germany will make formal application for admission to the League. The only opposition to the various treaties came from the German Nationalists and Communists, and from the extreme Nationalists led by General Ludendorff. The attempt of the Nationalists to forestall Germany's adhesion to the League by demanding the enactment of a special law authorizing such procedure was defeated by a heavy vote." The vote on the second reading was said to have been 271 to 159. The treaties were finally ratified by the Reichstag yesterday by a vote of 300 to 174.

Even at midweek it was indicated in London cable advices that, because of mourning for Dowager Queen Alexandra, the signing of the Locarno treaties might be little more than a quiet and formal affair. On Nov. 24 the London representative of the New York "Herald Tribune" cabled that "the official banquets and receptions which have been planned to mark the signature of the Locarno treaty had been canceled on account of the death of Dowager Queen Alexandra and there is now a possibility that the ceremonial will be further curtailed. The suggestion has been made that the necessary signatures to the pact be affixed by the Ambassadors and plenipotentiaries in London of the nations concerned. In that case the Continental Premiers and Foreign Ministers would not be obliged to come to England for the ceremony. The new plan also would dispose automatically of the boycott threatened by Labor if Premier Mussolini of Italy came to London. The British Government has not yet advised the other parties to the security treaty that the plans originally drawn up for the signatures will be changed, but that possibility has been suggested in view of the period of official mourning. In any event the treaty will be formally signed at the Foreign Office Dec. 1, as previously decided."

In an Associated Press dispatch from London last evening it was stated that "it is considered practically certain that all the statesmen who initialed the treaties fo security and arbitration at Locarno except Premier Mussolini of Italy, will be present in London for the formal signature of these documents at the Foreign Office on Dec. 1. During their stay in London King George will give a private audience to the various Ministers. The evening of Dec. 1 Austen Chamberlain, the Foreign Secretary, will entertain the delegates at an unofficial dinner, and the following evening Premier Baldwin will give a private dinner at No. 10 Downing Street in their honor."

After an interval of many months Ireland has been heard from again. It is the old question of politics. The principal trouble has been over the boundary question. On Nov. 24 "Dr. James MacNeill, Minister of Education and former member of the Irish Boundary Commission, resigned from the Irish Free State Cabinet." It was added that "after his resignation from the Boundary Commission and from the Free State Cabinet had been accepted Dr. MacNeill lengthily explained his position to the Dail Eireann. He declared that as a member of the Commission he had considered himself a plenipotentiary and not simply a representative of the Free State and an advocate for a particular viewpoint. He admitted that the Commissioners had arrived at an agreement which they had hoped would provide the least possible fuel for renewal of the embittered boundary controversy." In a special London cablegram to the New York "Times" the same evening it was stated that "reports from Dublin say that within a week it is quite possible the Free State may declare a final break with England and, after the tentative naval clauses of the Anglo-Irish treaty come up for review next year, may undertake its own coastal defense with light cruisers, submarines and mines." The London representative of the New York "Times" cabled the next evening, Nov. 24, that "the Irish Boundary Commission, following a conference with a representative of the British Government to-night, announced its intention to deliver its award at an early date and intimated that the resignation of Professor James MacNeill, representative of the Irish Free State, was not in its view valid." The correspondent added that "it is difficult to see in the face of the Commission's determination how a crisis will be avoided in Ireland. The award as soon as issued will become law if the Commission is right in its contention that the resignation of one of its members has not invalidated its decisions."

According to a dispatch still a day later from the London representative of the New York "Herald Tribune" important developments with respect to the Irish situation were expected soon. He cabled that "President Cosgrave of the Irish Free State is on his way to London to confer with the British Government to-morrow, says a Dublin message received here to-night. As the Ulster Premier, Sir James Craig, who is now in London, has postponed his departure for Belfast for a few days at the request of Premier Baldwin, it is believed the two Irish leaders will meet together." He suggested that "for this reason proposals looking to a settlement between Dublin and Belfast which were broached in the 'Irish Times' to-day are regarded as significant. The proposals are said to be sponsored by influential persons in London as well as in the two principal Irish cities, and it is thought Cosgrave may put them before the British Government to-morrow." According to the same dispatch, "the proposals are, first, that Justices Feetham and Fisher, the two remaining members of the Irish Boundary Commission, cease their labors for the present; secondly, that there be an immediate conference between the British and the Free State Governments to consider as a basis for a settlement of the boundary question the cancellation of Articles XII and V of the Anglo-Irish treaty; and, thirdly, that the leaders of the two Irish Governments meet for the purpose of obtaining an understanding on these lines."

It was stated in a special London cablegram to the New York "Herald Tribune" on Thursday night (Nov. 26) that "leaders of Ireland, President Cosgrave of the Free State and Sir James Craig, Premier of Ulster, were in conference with Premier Baldwin for more than an hour to-day in the hope of reaching an amicable settlement of the Irish boundary question." The suggestion was made in the dispatch that "the fact that Cosgrave is return-

ing by a late train to-night to Dublin is generally taken to mean that efforts to reach the basis of an agreement have failed. It is understood that the British Government will delay publication of the boundary commissions report in the hope that some sort of joint agreement may yet be reached by the two sections of Ireland. At best this is a desperate hope, as the failure of the three members of the commission and before them of Cosgrave and Craig in joint meetings testify." The late cable dispatches last evening did not contain any more definite information relative to the situation.

No changes have been noted in official bank rates at leading European centres from 9% in Berlin; 7% in Italy; 6½% in Belgium; 6% in Paris; 5½% in Denmark; 5% in Madrid and Norway; 4½% in Sweden; 4% in London and 3½ in Holland and Switzerland. Open market discount rates in London were firm and advanced to 3⅞@4% for short bills, against 3⅞@3 15-16%, although three months' bills were quoted at 3@4%, against 3 15-16% last week. Money on call at the British centre dropped abruptly yesterday to 2%, closing at 2⅛%. These quotations were in contrast with 2¾% a week ago. In Paris open market discounts remained at 4⅝%, the rate established last week, while in Switzerland the quotation continues at 2⅛%, the same as heretofore.

The Bank of England continues to lose gold and in its statement for the week ending Nov. 25 reported a reduction in its holdings of £945,753. At the same time note circulation was increased £751,000; hence, reserve of gold and notes in banking department fell £1,697,000, while the proportion of reserve to liabilities sustained a further sharp drop—to 19.51%, in comparison with 21.54% last week, and a high point touched in July of 31.67%. The lowest for the year was 11.48% last January. In the corresponding week of 1924 the ratio stood at 19.25% and a year earlier at 18⅝%. Material changes occurred in the deposit items; public deposits were reduced £874,000. "Other" deposits, however, expanded £4,809,000. The Bank's temporary loans to the Government showed a gain of £1,350,000, while loans on other securities increased £4,286,000. Total gold holdings are £146,734,262, which compares with £128,491,489 last year (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £127,768,737 in 1923. It is of interest to recall that at the beginning of August the Bank's gold stocks amounted to £164,500,000, or the largest sum ever held by the institution; the subsequent decline being due, of course, to the drain that followed restoration of the gold basis. Reserve aggregates £24,534,000, as against £25,175,164 in 1924 and £22,503,077 a year earlier. Note circulation stands at £141,953,000. This compares with £123,066,325 a year ago and £125,015,660 in 1923. The loan total is £77,347,000, in comparison with £82,391,031 and £72,796,613 one and two years ago, respectively. Clearings through the London banks for the week were £770,768,000, against £739,997,000 last week and £783,849,000 a year ago. No change was made in the minimum discount rate from 4%. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Nov. 25.	1924. Nov. 26.	1923. Nov. 28.	1922. Nov. 29.	1921. Nov. 30.
	£	£	£	£	£
Circulation	b141,953,000	123,066,325	125,015,660	122,884,525	125,112,960
Public deposits	14,274,000	18,743,480	21,131,689	17,028,785	13,749,110
Other deposits	111,442,000	112,275,401	99,767,071	104,435,200	130,410,891
Govt. securities	41,598,000	41,198,443	43,373,506	48,305,366	57,437,921
Other securities	77,347,000	82,391,031	72,796,613	67,935,487	82,734,588
Reserve notes & coin	24,534,000	25,175,164	22,503,077	23,005,930	21,779,380
Coin and bullion	a146,734,262	128,491,489	127,768,737	127,440,455	128,442,340
Proportion of reserve to liabilities	19.51%	19¼%	18⅝%	18.94%	15.11%
Bank rate	4%	4%	4%	3%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

A further increase of 141,220,000 francs in its note circulation was reported by the Bank of France the present week, bringing the total note circulation up to 48,085,448,855 francs, which is the highest figure ever recorded. Last year at this time the total amount outstanding stood at 40,447,011,195 francs and the previous year at 37,329,311,815 francs. The State borrowed 350,000,000 francs from the bank during the week. Advances to the State now stand at 31,900,000,000 francs, against 22,600,000,000 francs a year ago, and 22,800,000,000 francs two years ago. The vote of the French Parliament on June 27 increased the legal limit on such advances to 32,000,000,000 francs, against a previous maximum of 26,000,000,000 established on April 15. On Nov. 23 the Parliament further increased the legal limit to 33,500,000,000 francs. This week's total advances are the largest ever reached. The gold item of the Bank the present week shows another small gain, namely 158,521 francs. Total gold holdings, therefore, now aggregate 5,547,784,450 francs as against 5,544,700,135 francs for the corresponding date last year and 5,539,801,607 francs the year before; 1,864,320,907 francs were held abroad in each of the years. During the week silver increased 2,876,000 francs, bills discounted rose 195,644,000 francs and general deposits were augmented by 5,277,654,000 francs. On the other hand, advances decreased 71,636,000 francs and Treasury deposits fell off 21,177,000 francs. Comparisons of various items in this week's return with the statement of last week and with corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	Nov. 26 1925. Francs.	Nov. 27 1924. Francs.	Nov. 29 1923. Francs.
In France	Inc. 158,521	3,683,463,543	3,680,379,227	3,675,480,699
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 158,521	5,547,784,450	5,544,700,135	5,539,801,607
Silver	Inc. 2,876,000	315,139,730	304,432,467	296,113,449
Bills discounted	Inc. 195,644,000	3,588,411,596	4,809,315,013	3,725,376,133
Advances	Dec. 71,636,000	2,561,702,287	2,715,056,897	2,303,437,441
Note circulation	Inc. 141,220,000	48,085,448,885	40,447,011,195	37,329,311,815
Treasury deposits	Dec. 21,177,000	9,125,482	17,659,218	20,217,369
General deposits	Inc. 5,277,654,000	7,762,653,289	1,976,471,061	2,183,365,729

Further contraction in note circulation and a small gain in gold were the features of the statement of the Imperial Bank of Germany, issued as of Nov. 23. In detail, the figures show that outstanding note circulation declined 134,979,000 marks, to 2,423,850,000 marks. Other maturing obligations, however, expanded 135,172,000 marks and other liabilities 11,622,000 marks. As to assets, there was another reduction in holdings of bills of exchange and checks, this time of 63,455,000 marks, although advances expanded 1,736,000 marks; reserve in foreign currencies 17,237,000 marks and silver and

other coins 2,303,000 marks. There were also increases of 7,086,000 marks in notes on other banks, of 643,000 marks in investments and of 46,024,000 marks in other assets. The Bank's gold and bullion holdings aggregate 1,207,200,000 marks (there having been an increase of 241,000 marks during the week), which compares with 694,834,000 marks in the previous year and 467,025,000 marks in 1923.

This week's statement of Federal Reserve banks, because of the Thanksgiving holiday, was issued after the close of business on Friday instead of on Thursday, but the figures are up to the end of business on Wednesday, the same as in other weeks. The statement shows reductions in gold holdings, expansion in rediscounting operations, as well as, to a lesser extent, in open market dealings. The report for the System as a whole indicates a loss in gold reserve of $36,000,000. Rediscounting of Government secured paper increased $65,800,000. In "other" bills there was a reduction of $7,500,000, so that total discounts increased $58,300,000, bringing the whole up to $624,714,000, as compared with only $221,405,000 a year ago. Holdings of bills bought in the open market rose $4,500,000. Total bills and securities (earning assets) were enlarged more than $62,600,000, although deposits fell approximately $31,000,000. The amount of Federal Reserve notes in actual circulation expanded $23,400,000. At New York gold holdings declined $40,500,000. Rediscounts of all classes of bills increased slightly over $44,700,000, to $192,683,000, against $35,688,000 in 1924. Bill buying in the open market registered a gain of $9,100,000. Total bills and securities were up $51,800,000 and Federal Reserve notes in actual circulation $5,700,000. There was a decline in deposits of $5,600,000. Member bank reserve accounts were lowered both locally and nationally, $14,100,000 for the former and $41,000,000 for the latter. Reserve ratios reflected the losses in gold and declines occurred, notwithstanding the shrinkage in deposits. For the banks as a group the ratio fell 1.0%, to 71.1%, while at New York there was a decline to 79.6%, 3.2% off.

Aside from a reduction in surplus reserve of about $22,000,000, changes revealed by the New York Clearing House banks and trust companies of last Saturday were not particularly significant. The loan item expanded $4,822,000. Net demand deposits declined $3,418,000, but time deposits increased $5,769,000, to $564,527,000. The grand total of demand deposits, exclusive of $10,092,000 in Government deposits, is $4,497,684,000. Cash in own vaults of members of the Federal Reserve Bank expanded $1,703,000, to $48,738,000; although this sum is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $220,000 and $503,000 in other depositories. A decline of $23,297,000 was shown in the reserves of member banks with the Reserve institution, and this was mainly responsible for the loss in surplus, which amounted to $22,304,490, and brought the total of excess reserves down to $22,378,980,000, as compared with $44,683,470 a week ago. In certain quarters the raising of rediscount rates at other Federal Reserve districts and resultant withdrawals of funds from New York was said to have had some effect in drawing down surplus reserves. It should be noted that the figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve System, but does not include $48,738,000 cash in vault held by these member institutions on Saturday last.

Inasmuch as the end of the month was so close at hand, and in view of the possibility of the New York Federal Reserve Board raising its rediscount rate to 4%, money rates in the local market were not in the least abnormal. Indeed, higher quotations would not have caused surprise to well-informed observers. A 5% quotation for call loans was touched, but there appeared to be sufficient funds with which to meet all requirements. Although it was Friday and next to the last day of the month for arranging loans, no calling of demand accommodations was reported yesterday. A feature of the money market at this centre, both Wednesday and yesterday, was the free offering of time money, even for the longest periods, at 4⅞%. It was regarded as particularly significant that a prominent international banking house should have taken the lead in this matter. The rediscount rate of the New York Federal Reserve Bank is still an uncertainty, so far as the public is concerned. Speculators in stocks are inclined to think that an advance to 4% has been largely discounted as a stock market factor. A favorable impression was created by the failure of the Bank of England to raise its discount rate above 4%. Reports relative to business in this country continue to reflect a steadily increasing volume in most lines. No reports of a scarcity of funds in any important interior centre has been reported. The offerings of new securities have included an issue each for two German cities and one for a prominent public service corporation in Germany. The general investment market has been rather slow. The United States Government is a factor in the American market for its own securities by reason of an offer to buy direct from holders Liberty 3% bonds. The Government is expected to offer soon at least $400,000,000 of its own short-term securities.

Dealing with specific rates for money, call loans this week continued to range between 4½ and 5%, the same as in recent weeks. Monday a flat rate of 4½% was named, at which all loans on call were negotiated. On Tuesday firmness set in and there was an advance to 5%, although renewals were again made at 4½%, which was the low. There was no range on Wednesday and call loans opened, ruled and closed at 4¾%. Thursday was a legal holiday (Thanksgiving Day). Call funds renewed at 4¾% on Friday, which was the low, but before the close the rate went up to 5%. In time money the market was generally dull but firm, with sixty days still quoted at 4⅞% and all longer maturities from ninety days to six months ranging between 4⅞ and 5%, unchanged. Toward the close of the week there was a slight easing and the bulk of the business was put through at 4⅞%.

Commercial paper is still quoted at 4¼@4½% for four to six months names of choice character with names not so well known at 4½%, the same as a week ago. New England mill paper and the shorter choice names continue to pass at 4¼%. Country banks were again the principal buyers, but the market was only moderately active. Offerings were usually restricted.

Banks' and bankers' acceptances remain at the levels previously current. Trading was dull and narrow. Interior institutions furnished most of the business, with the aggregate turnover light. The whole market was featureless with dealings still limited by the stiffening in call rates. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4¼%, against 4% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 60 days, 3⅝ bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, 3⅞% bid and 3¾% asked for 150 days, and 4% bid and 3⅞% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days	30 Day.
Prime eligible bills	3⅛@3⅛	3⅛@3⅛	3⅛@3⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅛ bid

The Federal Reserve Bank of San Francisco last Saturday also announced an increase in its rediscount rate from 3½ to 4%, effective Monday Nov. 23, leaving only the Federal Reserve Bank of New York still quoting 3½%. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 27 1925.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obligations.	Bankers' Acceptances.	Trade Acceptances	Agricul.* and Livestock Paper.	Agricul and Livestock Paper
Boston	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange moved narrowly but, in line with general expectations, toward lower levels, so that prices again approached the gold export point and the most interesting event of an otherwise dull week was the resumption of gold engagements for shipment to this country, though on a comparatively small scale. Trading in sterling exchange continues at low ebb and the volume of business passing was light. Offerings of commercial bills have dwindled of late and bankers are limiting their commitments as far as possible in order to await the outcome of some of the more important developments now pending; while intervention of the Thanksgiving holidays served to intensify the dulness. Announcement by cable from London that thus far Great Britain has not drawn upon her American credits for the purpose of supporting sterling quotations, attracted some attention, and was regarded as a favorable factor. Renewal of gold imports occasioned no surprise as the trend of prices has been downward for some little time and bankers have been stressing the possibility of further exports of the precious metal from London. It is not thought, however, that the movement will attain anything like the proportions of the initial one in the early autumn. It is worth noting that the previous gold inflow commenced when sterling declined to below 4.84¼ (for cable transfers), whereas some traders claim that the metal can now be profitably imported with sterling at 4.84⅜. The fresh collapse of French franc values, though exercising a generally depressing influence, failed to affect sterling price levels adversely. At the close of the week sudden improvement in the outlook for a settlement of France's political troubles brought about a firmer tone, that was accompanied by an advance to 4.84¼ for demand, or a trifle above the point at which it would be profitable to ship gold.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady, at the levels of the previous Friday, namely 4.84⅛ (one rate) for demand, 4.84½ for cable transfers and 4.80⅞ for sixty days. Monday's market was quiet and only barely steady, with demand at 4.84 1-16@4.84⅛, cable transfers at 4.84 7-16@4.84½ and sixty days at 4.80 13-16@4.80⅞. Rates were maintained without change on Tuesday, so that the range was again 4.84 1-16@4.84⅛ for demand, 4.84 7-16@4.84½ for cable transfers and 4.80 13-16@4.80⅞ for sixty days; trading was dull and narrow. On Wednesday pre-holiday inactivity prevailed and quotations were little more than nominal, with demand still at 4 84 1-16@4 84⅛, cable transfers at 4 84 7-16@ 4 84½ and sixty days at 4 80 13-16@4 80⅞, Thursday was a holiday here (Thanksgiving Day). Friday improvement developed as a result of the relaxation in the tension over French politics and there was a fractional advance to 4.84⅛@4.84¼ for demand, to 4.84½@4.84⅝ for cable transfers and to 4.80⅞@4.81 for sixty days. Closing quotations were 4.81 for sixty days, 4.84¼ for demand and 4.84⅝ for cable transfers. Commercial sight bills finished at 4.84⅛, sixty days at 4.80½, ninety days at 4.79¾, documents for payment (sixty days) at 4.80¾ and seven-day grain bills at 4.83. Cotton and grain for payment 4.84⅛.

Gold engagements to this country were resumed this week, though on a restricted scale. The S. S. Aquitania (from Southampton) is bringing $1,500,000, consigned to the Irving Bank-Columbia Trust Co. The Chase National Bank has shipped $6,000,000 in gold to Canada and the Bank of Montreal $2,000,000. The Bank of England exported gold to Canada and Holland.

In Continental exchange attention centered almost wholly upon movements in French francs, which were once again subjected to heavy pressure and showed signs of alarming weakness. Conditions closely bordering upon panic prevailed at times and the market for this currency was completely demoralized up to Friday, when a partial rally set in on improvement in the political outlook. News over the week-end of the unexpected fall of the Painleve Cabinet had a decidedly bad effect on sentiment and franc quotations broke abruptly from 3.96, the closing rate on Friday last, to 3.88¼. Later on cable advices of the unsuccessful attempts by M. Briand to form a new Ministry caused serious uneasiness, since it was interpreted as meaning that no relief from the present financial and political tangle was in sight. Local bankers are alive to the fact that it would be futile to hope for a definite and constructive program of debt settlement or financial readjustment of any kind without the aid of a united Cabinet headed by strong leaders. This state of affairs naturally led to

frenzied efforts to unload francs and these were flung in huge quantities upon totally unresponsive markets. The result was to force the rate down to 3.73¾, a new low for the year and only about 34 points above the lowest level ever touched, namely, 3.42 in March of last year, from which, however, there was a recovery to 3.89 before the close, on cable advices that M. Briand probably would succeed in forming a Cabinet on his second attempt. In early October francs were quoted around 4.76, so that the recent break equalled nearly 100 points.

Local dealers for the most part held aloof, but on the London and Paris markets feverish activity prevailed. Speculative operations figured in the dealings and on several occasions profit taking induced small rallies. On at least one day this week it was estimated that short covering amounted to 25,000,000 francs in the space of a couple of hours. Attempts to stem the decline by means of Government support were reported at intervals, but evidently met with scant success, although it is claimed that large amounts of the Morgan credit have been used for this purpose recently. Fears of the results of the inflation that must follow the increase authorized in advances by the Bank of France added to the general confusion for a time. In the early dealings nearly all of the losses were regained in the rush to cover shorts that followed the favorable Cabinet reports.

The debacle in French exchange failed to affect adversely the other leading European currencies, some of which, on the contrary, showed improvement. Italian lire were actively traded in and advanced about 6 points to 4.05, mainly on the encouragement felt over the favorable reception accorded by Italians generally to the requests of $1 voluntary contribution per person, to meet the first instalment of Italy's debt settlement. The Italian Institute of Exchange is believed to have been active throughout, buying up promptly all offerings of lire and thus counteracting the attempts of speculative interests to force down the rate. Belgian currency was firm and despite the crash in Paris francs, ruled at close to 4.52. This as well as the comparative stability of lire, emphasized strongly the beneficial effects of debt settlement. Prior to Belgium's debt agreement with the United States, Antwerp drafts moved in sympathy with France. In fact from the outbreak of the war, Belgian currency practically followed every move of French Exchange, much of the time indeed selling as much as a cent a franc under France. The present firmness is, therefore regarded as development of considerable importance. It is true that Italian and Belgian exchange are being artificially supported, but this support could not be effective without the confidence inspired by removal of war debt payment uncertainties. German and Austrian exchange remain inactive and nominal. Greek currency was a shade firmer at around 1.33. In the minor Central European division, changes were trifling, except for Polish zlotys, which dropped still lower and touched a new low record of 14.60, on continued selling and lack of support.

The London check rate on Paris finished at 125.56, against 122.30 last week. In New York sight bills on the French centre closed at 3.86¼, against 3.96¼; cable transfers at 3.87¼, against 3.97¼; commercial sight at 3.85¼, against 3.95¼, and commercial sixty days at 3.80¾, against 3.90¾ a week ago. Closing rates for Antwerp francs were 4.51½ for checks and 4.52½ for cable transfers, against 4.52 and 4.53 the previous week. Reichsmarks moved up fractionally to 23.81¼ (one rate) for both checks and cable transfers, against 23.81. Austrian kronen continue to be quoted at 0.0014⅛. Lire closed at 4.03 for bankers' sight bills and at 4.04 for cable transfers. This compares with 3.99¾ and 4.00¾ a week earlier. Exchange on Czechoslovakia finished at 2.96¼ (unchanged); on Bucharest at 0.45¼ (unchanged), and on Finland at 2.52½ (unchanged). Polish zlotys sold down to 14.60, as against 15.20 last week. Greek exchange finished at 1.32 for checks and at 1.33 for cable transfers, the same as last week.

There was very little in the way of news developments in the neutral exchanges, formerly so-called. Trading was dull and featureless, and the trend downward, although declines were limited to a few points and partial recovery set in at the close. Guilders, however, closed at a small net loss. Swiss francs lost about a point. Danish and Norwegian currencies were easier, losing 7 and 12 points, respectively. Swedish exchange remained unchanged, but Spanish pesetas again showed weakness, breaking to 14.13, about 10 points off. The weakness was partly in sympathy with the break in French exchange and partly international difficulties.

Bankers' sight on Amsterdam finished at 40.17½, against 40.20½; cable transfers at 40.19½, against 40.22½; commercial sight at 40.09½, against 40.12½, and commercial sixty days at 39.73½, against 39.76½ a week ago. Swiss francs closed at 19.26 for bankers' sight bills and at 19.27 against 19.27¼ and 19.28¼ last week. Copenhagen checks finished at 24.82 and cable transfers at 24.86, against 24.91 and 24.95. Checks on Sweden closed at 26.72 and cable transfers at 26.76 (unchanged), while checks on Norway finished at 20.30½ and cable transfers at 20.34½, against 20.39 and 20.43 a week earlier. Spanish pesetas closed at 14.16½ for checks and at 14.18½ for cable transfers, against 14.23½ and 14.25½ the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 21 1925 TO NOV. 27 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14058	.14068	.14068	.14064		.14054
Belgium, franc	.0452	.0452	.0452	.0452		.0452
Bulgaria, lev	.007256	.007247	.007281	.007288		.007284
Czechoslovakia, krone	.029614	.029616	.029612	.029614		.929608
Denmark, krone	.2491	.2489	.2486	.2493		.2486
England, pound sterling	4.8446	4.8441	4.8439	4.8442		4.8451
Finland, markka	.025218	.025218	.025212	.025215		.025220
France, franc	.0389	.0388	.0382	.0374		.0388
Germany, reichsmark	.2380	.2380	.2380	.2380		.2380
Greece, drachma	.013263	.013343	.013275	.013285		.103323
Holland, guilder	.4021	.4021	.4020	.4019		.4020
Hungary, krone	.000014	.000014	.000014	.000014		.000014
Italy, lira	.0400	.0406	.0405	.0404		.0403
Norway, krone	.2041	.2036	.2028	.2036		.2034
Poland, zloty	.1498	.1481	.1474	.1478		.1463
Portugal, escudo	.0511	.0511	.0513	.0511		.0511
Rumania, leu	.004500	.004482	.004518	.004534		.004544
Spain, peseta	.1425	.1423	.1421	.1417		.1419
Sweden, krona	.2675	.2676	.2676	.2676		.2676
Switzerland, franc	.1927	.1927	.1927	.1927	HOLI-	.1926
Yugoslavia, dinar	.017694	.017705	.017693	.017694	DAY	.017697
ASIA—						
China—						
Chefoo, tael	.7846	.7854	.7838	.7854		.7833
Hankow, tael	.7738	.7744	.7728	.7738		.7725
Shanghai, tael	.7569	.7577	.7563	.7570		.7554
Tientsin, tael	.7950	.7950	.7942	.7958		.7938
Hong Kong, dollar	.5767	.5775	.5766	.5761		.5756
Mexican dollar	.5540	.5560	.5560	.5550		.5510
Tientsin or Peiyang, dollar	.5571	.5558	.5558	.5542		.5517
Yuan, dollar	.5713	.5692	.5692	.5683		.5650
India, rupee	.3662	.3661	.3661	.3663		.3662
Japan, yen	.4256	.4253	.4254	.4263		.4314
Singapore(S.S.), dollar	.5663	.5658	.5658	.5658		.5658
NORTH AMER.—						
Canada, dollar	1.000971	1.001310	1.001417	1.001563		1.001417
Cuba, peso	.999063	.999648	.999313	.999313		.999922
Mexico, peso	.487000	.487500	.487167	.487533		.487500
Newfoundland, dollar	.998625	.998906	.998969	.999188		.999125
SOUTH AMER.—						
Argentina, peso (gold)	.9462	.9464	.9455	.9440		.9441
Brazil, milreis	.1432	.1425	.1401	.1424		.1416
Chile, peso (paper)	.1220	.1221	.1219	.1213		.1217
Uruguay, peso	1.0242	1.0253	1.0251	1.0241		1.0242

With regard to South American quotations, Argentine exchange ruled steady but finished appreciably easier, while Brazilian milreis continue to depreciate. Argentine pesos finished at 41.43 for checks and at 41.48 for cable transfers, against 41.65 and 41.71. Brazilian milreis declined to 14.12 for checks and at 14.14 for cable transfers, then closed at 14.16 and 14.21, in comparison with 14.33 and 14.38 a week earlier. Chilean exchange was about steady and finished at 12.25, against 12.26 the week previous, while Peru closed at 3.98 (unchanged).

Far Eastern exchange was as follows: Hong Kong, 58 1/8@58 5/8, against 58 1/8@58 3/4; Shanghai at 78@78 1/4, against 76@77; Yokohama at 43 1/4@43 5/8, against 42 3/4@43; Manila at 50@50 1/4 (unchanged); Singapore at 57@57 3/8, against 57 1/8@57 3/8; Bombay at 36 3/4@37 (unchanged), and Calcutta at 36 3/4@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,617,775 net in cash as a result of the currency movements for the week ended Nov. 26. Their receipts from the interior have aggregated $4,654,275, while the shipments have reached $1,036,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended November 27	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,654,275	$1,036,500	Gain $3,617,775

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesd'y, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.	Aggregate for Week.
$	$	$	$	$	$	$
83,000,000	96,000,000	79,000,000	87,000,000	Holiday	101,000,000 Cr	446,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve Systems' par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Nov. 26 1925.			Nov. 27 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,734,262	.....	146,734,262	128,491,489	.....	128,491,489
France a	147,338,542	12,600,000	159,938,542	147,214,028	12,160,000	159,374,028
Germany c	51,342,300	d994,600	52,336,900	22,729,650	994,600	23,724,250
Aus.-Hun	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	201,467,000	25,854,000	227,321,000	101,398,000	25,908,000	127,306,000
Italy	35,645,000	3,358,000	39,003,000	35,583,000	3,425,000	39,008,000
Netherl'ds	38,373,000	1,958,000	40,331,000	40,120,000	989,000	41,109,000
Nat. Belg	10,954,000	3,648,000	14,602,000	10,819,000	2,747,000	13,566,000
Switzerl'd	18,438,000	3,606,000	22,044,000	20,217,000	3,745,000	23,962,000
Sweden	12,817,000	.....	12,817,000	13,304,000	.....	13,304,000
Denmark	11,630,000	1,050,000	12,680,000	11,640,000	1,244,000	12,884,000
Norway	8,180,000	.....	8,180,000	8,180,000	.....	8,180,000
Total week	681,919,104	53,068,600	737,987,704	541,696,167	51,212,600	592,908,767
Prev. week	585,449,516	52,842,600	638,292,116	541,709,318	51,115,600	592,824,918

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £9,005,650 held abroad. d As of Oct. 7 1924.

The Ministerial Crisis in France.

Politics and finance combined last Sunday to overthrow the reconstructed Painleve Government, and another short-lived French Ministry went down ingloriously to defeat. Of the two influences, it was politics that bulked largest throughout the proceeding, and politics of a kind which always raises doubt about the efficacy of parliamentary institutions and parliamentary methods in times of crisis. The spectacle of a small Communist Party, hitherto accustomed to play a lone hand in the Chamber of Deputies, joining forces with the Conservatives of the Right and overturning a Ministry by a majority of only three votes, is something which it would be difficult to match even in the variegated political history of France. What makes the action of the Chamber the more bewildering is the fact that the Right, while opposed in principle to the financial program of the Painleve Ministry, is itself in a minority in the Chamber, and the victory which was won with Communist aid is a wholly empty one. It is not within the power of the party groups of the Right to prevent, by reason of their numbers, the formation of a Government of the Left, nor can they by their own votes alone defeat such a Government if one were formed. As far as the leaders of the Right are concerned, the events of Sunday seem hardly creditable to their political shrewdness and foresight. It is the privilege of any party or any party group to register its dissent, and to fight as hard as it can against policies which it disapproves, but it only weakens its influence when it allows a situation to develop such as that which on Sunday relegated the Painleve Government to history.

The same political playing at cross-purposes operated to impede the choice of M. Painleve's successor. The combined parties of the Left, not counting the Communists, have a working numerical majority in the Chamber of Deputies, but between the various party groups which compose the combination there are differences of opinion and purpose almost as hard to reconcile as those which separate the Left from the Right. The difficulty has been increased by the apparent absence of a Centre, or moderate, group sufficiently numerous or effective to serve as a rallying point for the constructive and progressive elements in the Chamber, and the domination of the Senate by a Right instinctively hostile to most of the things for which the Left stands. Under such circumstances the formation of a Ministry to succeed that of M. Painleve has encountered almost insuperable obstacles. M. Briand, who was able to announce late yesterday, after a previous failure, that he had succeeded in forming a Cabinet, is reported to have divided the Left by skillful manoeuvring, and thereby to have gone a long way towards breaking the strangle hold which the Socialists have had upon the Chamber of Deputies. Numerically, however, the Socialists are strong enough, if they hang together, to make the position of the Government precarious, and it will obviously not be easy for M. Briand's coalition to carry through a clear-cut and vigorous financial policy such as France requires. The fact that M. Herriot, former Premier and now President of the Chamber, is reported to have freed himself in a measure from Socialist control, adds to the hope that M. Briand may succeed, although the full effect of M. Herriot's action is yet to be learned.

Back of all the political manoeuvring which has taken place, however, lies the Socialist demand for a capital levy, and unless the Socialist front has been shattered beyond repair, the question will have to be met before the budget can make progress. M. Caillaux, whose spectacular return to public life in the face of bitter opposition from the Poincare following made him the idol of many of the Socialists, not only rejected the idea of a capital levy root and branch,

but brought forward a budget one of whose cardinal features was a heavy increase of taxation. Under Socialist pressure, reinforced by the failure of the debt negotiations at Washington, M. Caillaux was dropped, and the Painleve Ministry was reconstructed with M. Painleve himself as Minister of Finance. M. Painleve, whose original plans for dealing with the financial crisis had much to commend them, found himself forced, again by Socialist pressure, to go a long way in the direction of something very like a capital levy. His proposal for funding a mass of short-term obligations, however, alarmed the country, and his refusal to give assurance that further inflation of the currency, beyond what was needed to meet immediate payments by the Treasury, would not be resorted to, gave the Socialist opposition its opportunity, and the Government was forced to resign. The capital levy, accordingly, in one form or another, remains the fundamental issue, and unless the Socialists shall have been radically disintegrated by M. Briand's political skill and M. Herriot's revolt, it is hard to see how the new Government can avoid meeting the issue squarely, and standing or falling by the decision that is made.

For the predicament in which France finds itself there should be in this country, and it is earnestly to be hoped that there will be, continued sympathy and good-will. It is not for a people blessed with prosperity and financial stability to turn away from a nation which is confronted with the possibility of financial collapse. Looked at from a distance, however, the events of the past few days serve only to emphasize the fundamental causes of the present dangerous situation. Thanks to a fatuous belief in the possibility of extracting unlimited reparations from Germany, France has piled up an enormous debt for the restoration of its invaded departments in advance of reparations payments, only to find that reparations, when they come, will be very much less than was expected, and that payments will in any case be long deferred. An equally fatuous belief has been cherished that the war debt to the United States would in some way be wiped off the books, and that what was borrowed would not have to be repaid. Device after device for meeting the financial obligations of France has been brought forward, some of them good, some of them questionable, but every proposal which involved the two essential elements of drastic economy in public expenditure and drastic increases in taxation has encountered popular opposition in the country and partisan opposition in Parliament before which no Government has been able to make headway. There is no need to point the moral. No wizardry of finance can extricate France from its troubles. There is no remedy save to economize as France, a nation noted for its thrift in personal affairs, has never economized before, and to pay taxes to the limit of its strength. With this program established, the temporary inflation of the currency which the funding of the debt and the immediate need of cash seem to make inevitable should not, in wise and skillful hands, spell financial disaster, but without it the most ingenious devices will be only palliatives.

Perhaps it is well that the Socialists, apparently more intent upon forcing the adoption of their own financial program than upon saving the country, should have precipitated the Ministerial crisis through which France is now passing. Unless party Government is to give way to a dictatorship, the excesses of which a dominant party is capable must be allowed to run their course, if only that the hard lessons of experience may be the more thoroughly learned. The instability of coalition Governments has become proverbial, and it is too early to say that the new Briand Ministry may reasonably expect to enjoy a long life. The extreme urgency of the financial situation, on the other hand, may well have the effect of bringing about a co-operation among the parties sufficient to insure the speedy adoption of a budget and minimize the dangers of inflation, and to clear the immediate future of overshadowing and harassing anxiety is itself a step in the direction of financial health. What more can be done than that must await the event.

An Armistice Day Lesson.

The pathos and tragedy of war were illustrated in France on Armistice Day as the following incident shows: "Cirysalsogne, Department of Aisne, France, Nov. 11.—Celebrants here of Armistice Day had a grim reminder of war times to-day when three little girls between the ages of 7 and 10 were instantly killed when a shell which they had found in the fields exploded while they were examining it." The conventional words "grim reminder" fail utterly to convey the pathos of this happening. In a fair land that is burrowed with the graves of millions of the war's brave dead there is no more room for innocence to suffer, no more time for reminders of the actual horrors, no more cause to be shocked into remembrance, save to resolve that war shall never again occur. Yet one of the sad anomalies of the time is found in the fact that at the very time this great people are paying due reverence to their dead their Government is waging a war in far away Syria against a people alien in race and religion. Somehow this fragment of war does not seem much to stir other peoples. Are we growing indifferent already even while most we talk peace?

Three fair and promising little lives snuffed out by an accident will not much affect the economic production of the future. Three potential mothers lost to the world is not a worthy subject of statistical inquiry, even in a State the birth rate of which is almost stationary. But three children untimely dead in homes of quietude and love must waken the heart of humanity as citizens everywhere trace the unfortunate cause to a war that "engulfed a world." Is it not enough to lose these tender loved ones by the inevitable causes that surround the health of all, that they should thus die by the hand of a dead war? Is it not enough that these parents mourn in darkened rooms, that a world should again record the poignant truth that always war falls on the innocent?

We are told by some that in a spirit of "preparedness" we must continue to manufacture many other infernal shells to be used in other possible horrible wars, or perchance be left lying on other neglected battlefields to kill other innocent children at play. But in this one incident do we not find the whole lesson of war and its aftermath? No war was ever fought that did not in itself sow the seeds of other wars. No peace was ever concluded that did not in some way rasp the feelings of the conquered. Peace before war is never the same as peace after war. Always, though peace after war is inevitably desirable, there is left some sting to rancor in the hearts of men. Has, or has not, "a war to end war" proved a

failure? If the question is asked it is for the purpose of saying that peace begets peace and war begets war. If no shadow of war could fall across the world for a hundred years it is reasonable to say peace would never again be broken. We dwell too close to this monster in our armaments not to feel its sinister presence among us. And our only hope of its banishment is to keep before our minds its calamitous power and its dire consequences. So that in the loss of these innocent lives on a fair though forgotten field in France the whole world may find a text on the continuing evils of war long after the conflict ceases. What explosive shells are in these war debts we are trying to "settle" by passing them on to the innocent generations that are to come? What explosive shells are in these tariffs now so freely made, containing in themselves bloodless conflicts of trade? What explosive shells are in these boundary lines of States springing into being, not through mutual agreements in times of peace, but by the force of a peace treaty that followed on the fate of a world war?

In our meditations on Armistice Day we ought to do more than revere the memory of our heroes, though that is exemplary, wise and just. We ought to count the costs of war. Not the dollar debts, but the debts to uncertainty, turmoil and possible future disasters. We are staking life and health on a germ theory of disease. Is there not a germ of war? Is it not now beginning to prey on the peace of the world? What is it, where is it? Physical armaments are not alone the things we must consider. There are political armaments. We say we must preserve our sovereignty, our honor, our ability, or rather capacity, to fight. Sovereignty of some sort we cannot escape. It is not so much a matter of pride as of use. It is a nation's power to live and speak and help. In a spirit of mutual esteem it ought to meet the world half way. There is no need to boast, or to lead, or to dominate. After all, as with the individual, no one can stain our national honor but ourselves.

These aftermaths, contingencies, penalties of war, do we think on them enough? Look how money and credit have been demoralized since the World War! Yet money and credit are not actual agencies of destruction—they are the necessary support of the contenders, and we may almost say the longest purse wins. But money and credit continue their natural inherent service after the war is over, only they have become so distracted from the normal that they are unable to serve their original purpose. How many individual fortunes have been wiped out by worthless marks in Germany? What a huge debt, internal and external, hangs over France, threatening almost revolution? How many doles to unemployed is proud, imperial England dealing out? What has been lost to the United States in falling exchange and slackening foreign trade?

The consequences of war are in many things as terrible as the war itself. We cannot measure them so accurately or so easily. The men and money sunk in that awful vortex we can count. But we cannot count the labor that the next generation must expend to pay the debts occasioned by that crime of wholesale murder. We cannot estimate the loss in joy and advancement the generations to follow will experience because they cannot take the wages and profits they earn for themselves, but must pour them out to pay debts that stand for nothing now but horrible and inexcusable *waste*. Do we really care anything about these generations when in our talk about honor, preparedness and sovereignty, we refuse to see that war continues to harm long after nominal peace comes. Heroes of the A. E. F. yes; honor them well! But in the slowly settling calm of each succeeding Armistice Day celebration, count the costs, not the principal of the debt, but the interest in toil and deprivation of those who must in after years suffer to pay for the inevitable consequences *we put* upon them in disorders as well as debts, in defeats as well as dollars!

War is conflagration with sparks falling far away to set other fires. A man cannot burn down his own house to wreck it without a permit and this is rarely granted. The danger to others is too great. Even with a fire department watching, a flying spark may set another blaze that may become uncontrollable. Yet the world views incipient small wars with a certain degree of complacency. However small, they leave unexploded shells of hate and envy on the field for future generations to pick up. We hold that Armistice Day celebrations are not alone to do honor to the heroes of war. For the living are silently conscious of duty done and the dead sleep well far from the clamor of this world's praise. Armistice Day is for the cementing of peace. Peace always needs expression in words as well as deeds. And the best analysis of the crime of war will not forget to point out its lasting influence in times of peace. Millions of men gone and billions of treasure destroyed are undoubtedly responsible for some of the fulsome and foolish living of to-day. If it were no more than that some of the profiteers still flourish like the green bay tree, that would be enough. But there is a far greater consequence. The "turmoil" teaches men to be reckless, to "live while they live," to give no care to the morrow. All the old landmarks of sobriety in building a fortune suffer a sneering contempt. Society becomes hectic for pleasure. Even the ordinary trust of religion decays. Nothing matters much if war can come to destroy everything!

Are we, the most prosperous people on earth, paying too much for what we eat and wear? Would not the abundance of materials, the eager plenteousness of labor, and the aid of invention and machinery, by this time have brought prices lower than they were in 1914? Let war answer. When the orchards are full-bearing, there are apples in every home. Is not abundant production of more value to all men than high wage or big profit? Is not the low level better than the high level? Undoubtedly so, for any any level is but an average. No level is an absolute thing. Wages and profits, each, will always be relatively high and low. Ask unorganized labor if it is getting a high wage to-day. Ask agriculture if it is reaping the same ratio of reward as manufacture. Ask structural steel if it is making the same profit as radio equipment or automobiles. War accentuates the natural divergence of wages and profits because it is an unnatural influence. And we are living in that condition to-day and will continue to do so for a long time to come. Are these things worth mentioning when we talk of the need of perpetual peace? Sixty-two years is nearly three generations, yet we are promising that the third generation will pay for war, world war, war dead and gone from the minds of men. If peace does come, if it stays the evils of this one war, the effect will remain for sixty-two years.

The other day in the Valley of the Tombs of the Kings a coffin of solid gold was unearthed, denoting an age of splendor in Egypt surpassing that of Rome. But the toiling artificers who fashioned this richly chased relic, what of them? What of the slaves who built the pyramids? Those who pay for war, though it defend civilization, what of them? Peace costs nothing now or at any time. War, though it defends, does cost—and the cost falls on those who come after it. Its legacy is always toil and deprivation, however holy and necessary its cause. And in the days when there is no war the world does well to think on this. The peoples of earth are thinking more on peace than ever before. But it is not that incisive thinking which points out the long-drawn-out evil consequences of war as a *method* for the preservation of democracy and civilization. In the flush of an inflated and speculative prosperity do we go back to the cause? Had war anything to do with three-million-share days on the Stock Exchange? If the train of events which resulted in a prodigal money and credit are traced carefully, it had. Will grim tomorrows pay in heavy toil for the losses already experienced, with more to come, because of this mad speculation in shares? They will. War, with its train of disorders, is a continuing evil that can only be banished at its source. The shells explode even in the hands of little children!

"What Is the Matter with New England"—The Worcester Conference.

It would be difficult to indicate any recent assembly in the country of more general immediate interest or importance than the Conference in Worcester, Mass., called to discuss the question "What is the Matter With New England?"

The variety and size of the interests and the character and standing of the chief speakers as well as of the 1,000 members of the assembly, were sufficient to give wide significance to the discussions. It may be admitted that the industrial problems of New England are serious, though we do not believe that her manufacturers "are going to meet their Waterloo." The discussions, direct and outspoken almost to the point of individual attack, showed that the thought of the community is profoundly stirred and that radical changes are to be looked for in many lines of business and industry having their home in that section of the country.

These discussions gathered largely about the views presented by Secretary Hoover and Mr. Owen D. Young, though they were by no means dependent on them, and covered a wide field. As a whole they deserve attention. New England apart from its other characteristics has long been considered the oldest commercial and manufacturing centre of the country and still has wide influence. Its inevitable conservatism may be a handicap, but when it sets about a thorough overhauling of its methods it cannot fail to be instructive to others, and that in lines little suspected. The fact is that the country cannot be economically successful by arraying one section against another. To-day the world is open and in movement. Every land has to adjust itself to world-wide relations, making its contribution and gathering its returns in close touch with all. Any business or State that ignores this connection is sure in due time to have it forced upon it, and perhaps with disastrous effect.

Secretary Hoover, for example, pointed out that New England with her accumulated skill in administration, in finance, in invention and in labor, so that her foresight and enterprise have served as a heritage and example in every State in the Union, has need to pay attention to certain obstructive factors. Chief among these is the change taking place in her population; in the effect of the war upon facilities of transportation, and in wages, fuel and factory development abroad. To these must be added the growth of absentee administration of the older industries, the development of mass production elsewhere, compelling a higher degree of production, of industrial and of distributive skill in the smaller units if they are to survive; a fundamental elimination of economic waste; with larger use of electrification, of standardization, and of foreign markets through the production of articles requiring a high degree of workmanship and special adaptation to the markets sought.

These are all definite problems quite capable of solution, especially if intelligence and co-operation are secured. Without these they cannot be solved, and here is where attention should begin and concentrate.

Dr. Julius Klein, Director of the Bureau of Domestic Commerce, confirmed Secretary Hoover's opinions in emphasizing the intensive competition arising abroad which should challenge the ability of America and which New England has already begun to meet successfully in some lines. He referred to the Locarno settlement as increasing the productive power of Europe, which will be followed by an unusual demand for such goods of quality as are made in New England.

These views were followed up by various business men. Mr. S. K. Liggett, President of the United Drug Co. of Boston, said: "The dead hand holds a grip on too many of our New England industries, too many of our investments and sometimes too much of our politics." Inherited management has not kept pace with competition, or holds fast to original policies which become traditional fixtures for all departments. Mr. L. E. Kerstein, of William Filene's Sons Co. of Boston, declared that lack of merchandising vision by manufacturers making the same kind of goods year after year, with no attention to change of style and markets, accounts for the slump in the sale of New England's textiles. He contrasted the local automobile industry with its general growth in the country, while New England manufacturers are expecting the public to be "content with goods of the day of the buggy."

Mr. H. E. Moses, President of the Eastern States League, pointed out that between 1881 and 1920 there was a decrease of 53½% in the acreage of New England devoted to agriculture, while the population had increased 84½%, or from 4,010,000 to 7,400,000. The result is that New England has now to obtain approximately 75% of her food outside.

Mr. Owen D. Young, now Chairman of the Directors of the General Electric Co., advocated the creation of a New England power pool to take up the flow of the New England rivers and tides in order to concentrate power required for industry at the most economical point of production. Referring to the fact that 29,000,000 horsepower in the factories of America do work equal to that performed by 290,000,000 men his contention is that if high wages are to be maintained more power must be put back of

the individual workman. For this in a form that can be depended upon we look to electricity. It is therefore necessary to resort to this means of applying power to every form of service.

The New England States may be considered a natural economic unit, with industry the most important and agriculture the perishable source of its food supply. A power pool is needed for mobilizing and distributing the chief supply required for its industry at the various places of production. All sources of power should be developed to feed that central supply station. Falling water is the most available of these sources and is practically inexhaustible. Storage reservoirs in the rivers would furnish the necessary conservation and regulation of their flow. Here is the greatest of all tools available for the entire community. All that is needed is to have it placed at the disposal of all and not in any case reserved for the few. New England has many sources of this power in her rivers, lakes and tidal basins. If the States should co-operate in a place for developing the power so contained, with central stations and adequate transmission and supply through secondary lines, it would be available for all public service, in highway lighting, etc., and for all individual need as well. The project of a dam across the entrance to Passamaquoddy Bay to control the power of the tide in the Bay of Fundy, the most tremendous on the continent, by a financial corporation, is an instance of what is already being accomplished along this line in New England.

Mr. M. J. Insull, of Chicago, President of the Middle West Utilities Co., representing the interests of Maine, New Hampshire and Vermont, advocated for New England such a pool as Mr. Young suggested. He said that $6,500,000,000 are already invested in the electric power business, and that the people of the United States have invested $13,000,000,000 in order to use the electric service offered them. He defended the "holding company" which he admitted is attacked as standing between ownership and management. He said, what is obvious, that if the combination of capital had not been secured the electric light business would not be as extensive as it now is.

Others spoke of the necessity of some better plan than that now prevailing if electricity is to be made available on the farms at a price that can be afforded, and that the plan of Mr. Young for combined action by the New England States seemed the only way to obtain this result. Several instances were presented from the floor where small country communities had adopted similar plans for their own benefit with great advantage, furnishing power at one cent a kilowatt hour electricity in their kitchens and six cents for lighting. No adverse criticism was offered.

The convention secured wide attention and threw much light upon an economic problem of prime importance. Definite results with wide bearing may reasonably be expected.

The Thanksgiving of the Human Heart.

There are many holidays during the year, and but one Thanksgiving Day. At other dates we do reverence to great characters in our national history and on one occasion we commemorate the birth of our institutions and Government, but annually, on a day appointed, in November, we are asked, in accordance with a time-honored custom, by proclamation of the President, to assemble in our respective places of worship, and humbly give thanks to Almighty God for the manifold blessings He has bestowed upon us. This day, therefore, takes on a solemnity hallowed by direct worship in which all men and all creeds may take part. In our smaller cities and towns there is generally held what is known as a "union service" in which the entire community is asked to join. And as the bell rings out the hour of assembly, bigotry is foregone, religious schism is forgotten, and, in contemplative hearts there rises the glorious thought of the Fatherhood of God and the Brotherhood of Man. Well it is, then, that once in every year we meet together, freed from our passions and prejudices, common worshippers at the everlasting shrine of obedience, tolerance, trust—children of the One God. For, back of all our personal ambitions and efforts, our individual trials and tribulations, there is the infinite Cause that shaped the processes of the suns and measured the little space on earth we call Life. Remote, unapproachable, hidden as by a cloud to our full understanding, yet as one poet has expressed it, to the soul of man, "closer is He than breathing and nearer than hands and feet." This fathomless though intimate relation of Man and God on a day of universal thanks giving brings home to every mind and heart the lesson of "Peace on Earth, Good-will to Men" which was the highest form of worship as exemplified by the lifework of the greatest religious teacher of all the ages. Governments, institutions, schools of thought, knowledge of science, the achievements of letters and art, may all pass, but the soul will seek its source and the Infinite Power will not forget the duty of wise and loving care for His handiwork made in His "own image."

For what, therefore, do we give thanks save for life, liberty and love, through which flow all the blessings that can come to us collectively and individually? Life, that mysterious be-ing, by which a human entity looks out upon other humans and upon an environment of earth and star and universe! Life, that is clothed in a body of marvelous construction, that is conscious of itself and aware of an intermingling of thought and love; life, the investiture of a soul that is solitary and apart from all else, seeking ever for its source in the source of all. It is not that the crops of the year have been bountiful, that wars and devastations have passed us by as a people, that business has been good and general prosperity our collective position—it is first that we have life by a divine decree, for without life there is no thought or feeling, no opportunity to enjoy, no power to work, overcome, accumulate, succeed. The blessing of life, though we do not understand its meaning or its motive, puts upon man the obligation of worship and reverence in which thanks are a mere manifestation. On Thanksgiving Day, it follows, no man lives who can say he has no cause for thanks. It *is* true that in the mysterious comings and goings of a single life there fall upon some burdens, sorrows, sufferings, that seem more than they can bear. A few end their own lives on earth by their own hands. They spurn this inestimable gift of God because pain and affliction, not of their own ordering, comes upon them. But out of nothingness by no will or volition of man's own, a being capable of joy and love, could there be a greater gift out of the heart of Benevolence?

Life translates itself into individual living—not what we do alone, but what we think and feel. Emerging into the plane of consciousness, this entity

we call a human being owes its first relation to God. If the gift of live is worth having it is worth being thankful for, though the human relations we make for ourselves are imperfect, bringing suffering in their train. The Infinite One is the Perfect One—and in so far as man has any lesser powers, and like ones, they must in themselves be perfect. By the right exercise of these he can have all that by virtue of the gift of life he ought to have. He is his own maker and destroyer, in the God-like things we term the spiritual. The soul that aspires is free. It cannot be chained by circumstance or bounded by social environment. As all true worship, all giving of thanks, is personal, so neither earthly powers nor places nor principalities can cabin the human spirit. One of the most sublime of religious utterances is in the words "I accept"! We cannot probe the deeps of life, nor pass beyond the portals of death and return, but on a day devoted to thanks we can believe that all is for good, and that the "best is yet to come." As we rise above the mere circumstances of life we perceive the wondrous prescience and power of the gift of life. Life in its outward aspects may be sordid and stained, but in its inner essence it is pure and radiant. He who gives thanks pours out his spirit in libation to the Spirit whence he came.

Men stumble, and even fall, over the question of foreordination and free will. The religious world of to-day is convulsed over fundamentalism and modernism. But the unlearned man as well as the learned can perceive and appreciate that within certain limitations he is divine by virtue of his spiritual origin; and that in the progress of the race he has reached a high estate, crowned with the more "abundant life" of traditional religion. Thanks to the divine for the divine is not hard to understand. Henley, writing out of the gloom of almost unbelief, to thank "whatever gods there be" for his "imperishable soul" could still proclaim: "I am the master of my fate; I am the captain of my soul." And so, as we pause to give thanks for the precious gift of life we behold the magnificence and potentiality of its liberty. The liberty to think, to construct out of the power of mind, the glorious panoramas of literature, the wondrous revelations of law in nature, the beauties of art and the benevolences of institutions, governmental and commercial, the ever-improving machinery of civilization, albeit darkened by our selfishness, intolerance, and greed. Only the small mind and the deadened heart can fail to perceive the blessing of life, even though one own little of the physical environment. All the spiritual is here for every man who will appropriate it to himself; and, having appropriated, his own life-light shines more clearly, and others may find inspiration in its presence. Out of a cabin window may float the visions of genius. From the heights of worldly success may descend the voice of universal good-will. From the depths of deprivation and suffering may arise the song of a sweet content. We are what we are by virtue of the investiture of power to think and feel, and all our failures are our own, because we yield to worldly estimates and fail to come into the divine presence in us and about us.

And then the power to love—this is the greatest blessing life vouchsafes to us. Love that finds its highest expression in the outflowing of the soul! Love that treasures up the works of the ages, that transfigures individual and social freedom, that builds from generation to generation the things of the spirit, that yet finds time and opportunity for the millions of little deeds of kindness that surround us with joy and peace. By the rigid tenets of a primitive theology founded upon fear we dwell too much on our errors called sins. We forego the balancing of the book of good and evil. We refuse salvation by character; and, hopeless of developing within us the spark of immortality in a larger and better life because death is a door that opens only outward, we cringe and cower and despair in the thunderings of temporal authority and in the presence of a Deity fashioned upon the pattern of an implacable nature, when law is but the inviolate power of the spirit of kindliness and care. To be temperate in our thought; to be glad in our simplicity; to be tolerant of others; to be merciful, and thus just, to ourselves; to work and aspire and be faithful in our faith; this is to give thanks to the Maker of all. Not even in the greed of acquisitiveness and the frivolous follies of a social abandon can any life be irretrievably lost. The divine purpose is too wise not to provide a means of ultimate escape. Love as an attribute of life is but a means of preparation and of overcoming. Love is constructive, evolutional, transforming, the undying leaven. Love is life; and life is love!

Love finds its highest expression in altruism, in living for others, the parent for the child and child for parent, the man for the woman and the woman for the man, the friend for friend, and the individual for society and the State. In this way, only, can man live for God. He honors God who honors his kind. He worships best who does the most for his fellows. Prayer is aspiration, rather than petition. The fogs of religion are dispersed in the sunlight of earnest endeavor for the good. The faith in God that includes all other faiths is that He will reward those who are faithful in good works. Character is more than profession. He gives thanks to the Great Father who follows the common precept of all the great religious teachers and exemplars: "Do unto others as you would that others should do unto you." If the groves were God's first temples, the congregations and convocations of cities are His last. In the inevitable contacts of life are never-ending opportunity for the worship which is contained in be-ing and doing. But altruism requires the cultivation of self, that service may be worthwhile. Therefore, he gives thanks who increases accomplishment by the mastery of knowledge and the power of wisdom, who strives in letters, art, science and industrial commerce, for thus the relations of life are lifted above the sordidness of self-gratification. Just as the mind uses time and space as the tools of measurement so the soul uses deeds of kindness to others as the means of expression of its inner state and purpose. Always the doer is more than the deed. And he gives thanks to God who binds a sheaf of wheat or expresses a fine thought or paints a beautiful picture, or keeps a shop or a bank, or is tender to childhood and old age.

It is sufficient if a man give expression to the spirit of love that is within him according to the circumstances of his personal life. The greatest leaders are the most humble. We do not rightly construct Governments, societies and institutions that they shall exalt the few self-constituted teachers, but that they shall make more abundant the lives of all. Pride leads to tyranny. Democracy makes free the path of the humble and the earnest. Neither in the

Church nor the Court nor the Market Place is success the true criterion of the life that is lived for others. All are but means and measurements of the outward expression of the indwelling soul. He worships who walks humbly among his fellows; who is tolerant to all honest opinion; who is forgiving to selfishness, hate and ignorance, that know not what they do; who serves in the low places of honor and helpfulness; or who, unable to solve all the riddles of philosophy and forum, bravely "stands and waits." To seek the truth is to find it. To appreciate the gift is to use it wisely. And to live by love is to give thanks for life and its liberty throughout all the days of the earthly pilgrimage. Congregations and societies, orders, groups, classes, parties and principalities and political States, are at most the mere instrumentalities by which the life-thinking express the values of life that are born in the human soul. The Infinite is greater than any conception in man. Reverence for God by adoration of His works is part of worship, but man's love for the love-absolute is all of it. The Star may lead but the Soul follows. Truth is a well-traveled road and progress an excursion into a new country. From the quiet places in the Valley of Contemplation thanks may ascend higher than from the mountain tops of creed where the trumpets of bigotry are blowing.

And now, as through the shadows and sunshine of life passes the man of love, there is laughter and joy and content by the way, albeit effort often fails, and sorrow comes, and suffering stays, and toil and trade bring inequalities of ownership of the material things all want or have, and in every worshipful heart there is a lurking doubt, and the unreturning dead voice not the truth of the ultimate end. Shall he, then, give thanks who knows not the answer to his own existence? Shall he listen only to the promise of priest and prelate proclaiming the faith, shall he bow down to a God who is unknown? What is the answer if it be not found in the consciousness of the fact of life itself, life that alone can love and trust and be kindly and merciful to others? Is the human tragedy but the divine comedy, and life a jest? Is man a walking mannikin in a universe of unfeeling matter ruled by a blind concourse of self-created laws? In his soul, that alone knoweth truth, he finds an answer. All religions and creeds are born of it, and it cannot die though the scroll of the stars be folded forever. The soul and the spirit are supreme over all. There is no love in physical law save as it is made to manifest the divine law of love. The soul that has spiritual eyes alone can see the purpose and the end of man and creation. And by the very truth of the existence and power of love in man is the presence of the eternal and spiritual made manifest. And shall he give less thanks who has loved and been loved in a life he cannot create?

Respective Merits of Stocks and Bonds as Investments.

The following letter is self-explanatory:

SCUDDER, STEVENS & CLARK.

Boston, Nov. 20 1925.

Editor Commercial & Financial Chronicle:

Dear Sir: I read in your Nov. 14 number an article by Arthur Hobart Herschel under the heading "The Investment Risk of Common Stocks," which in my opinion contains a larger number of unfair statements than I have ever noticed in one article before. May I point out to you some of these statements?

Mr. Herschel says: "It is understood that the comparison in the article just referred to" in the "American Review of Reviews" "is between capital or common stocks and well-secured bonds, bonds of the highest grade." He then proceeds to write his article comparing high-grade bonds with all sorts of stocks, particularly low-grade stocks. It is manifestly unfair to compare high-grade bonds with low-grade common stocks, just as it is unfair to place a gold-mining adventure on the same basis as a public utility enterprise.

Mr. Herschel says: "Is it possible that our laws governing the investment of trust funds have been founded on a fallacy? Will these laws be changed, and the billions of dollars in trust funds, now invested in bonds and real estate mortgages, be invested hereafter in common stocks?" It is very unfair for Mr. Herschel to insinuate that advocates of a reasonable amount of common stocks for investors take any such position. Examining the case, however, on its merits, there have been many laws which have been founded upon fallacies. The New York Act based upon recommendations of the Armstrong Committee in 1906 or thereabouts prohibited life insurance companies buying common stocks. This, however, was not, as Mr. Herschel insinuates, due to the fact that common stocks had been unprofitable investments. I have before me a table showing the results accomplished by 28 leading fire insurance companies over the years 1906 to 1909, inclusive, on both bonds and stocks. The stocks on every consideration average better than the bonds.

Mr. Herschel says that the investor is prepared to hold his investment indefinitely. This is a very loose statement, as most conservative investors expect to give some attention to their property with the intention of disposing of weak holdings. Mr. Herschel says: "An investor in well-secured bonds knows that he will receive the par value of the bonds at maturity and that the interest will be regularly paid."

Mr. Herschel should know that this is not true. He says that our currency is fairly satisfactory, that we should be thankful that we do not have to make investments in francs or in some other European money. Mr. Herschel should know that less than fifteen years ago the German mark and the English pound were considered by impartial observers exactly as stable as the United States dollar, and that what happens to one sound currency may possibly happen in the case of another.

He says: "It should be stated clearly and emphatically that *all* corporations do not pay larger dividends when commodity prices are rising," and he gives one example, Anaconda Copper, to illustrate his point. He never mentions the fact that more than one high-grade bond has defaulted.

With the same logic he draws from one example, the period after the Civil War, the further conclusion that we may now look to a general increase in the purchasing power of our money for many years to come.

He names a number of stocks which at present are not paying dividends. He names no bonds which at present are not paying interest.

Mr. Herschel says: "The stockholder in times of industrial depression and even in times of general prosperity may lose his entire investment." He does not mention the fact that other stocks may make up for the entire loss and a great deal more.

There are many other unfair and erroneous statements in this article, and you may find something of interest in the enclosed address delivered at the recent Babson conference. In addition to this I am enclosing a reprint of a recent article in the "Harvard Business Review" which I believe you will agree is more accurate than Mr. Herschel's article. [These two papers, both by Mr. Shaw, are too lengthy for reproduction in our columns.—Ed.]

Very truly yours,

A. VERE SHAW.

The New Capital Flotations in October and for the Ten Months to October 31

The new capital flotations during October were of about the same aggregate extent as those for September, which is tantamount to saying that they were heavy without being of the exceptional proportions as those of some other months especially distinguished in that respect. Corporate issues were considerably larger, but offerings of foreign Government bonds were on a reduced scale and so were municipal issues.

Our tabulations, as always, include the stock, bond and note issues by corporations, and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during October reached $503,337,557, which is at the rate of six billion dollars a year. The amount compares with $490,336,366 in September. In August, when the new issues were the smallest in amount of any month since March 1924, the total was only $399,708,415, but in July, when the offerings were the largest of any month since October of last year the aggregate was $693,164,577. The June total, however, was but little smaller, having been $673,881,983. As for the months preceding, comparison is with $530,841,330 in May, with $607,128,553 in April, when the financing of the purchase of the Dodge Brothers automobile properties added $160,000,000 to the total; with $505,369,807 in March, with $664,632,971 in the short month of February, with $685,403,871 in January, with

$557,168,130 in December 1924, and with $427,218,524 in November, when the amount was relatively small, even though the $100,000,000 French loan was brought out in that month.

It has already been indicated that in comparing with October last year we are comparing with a month of unusual size for new capital issues. The grand total then reached $740,221,848, as against $503,337,557 for the month the present year. The municipal issues then reached $92,079,368, as against $76,292,998 now, and the corporate total then was $418,447,480, against the present amount of $371,304,559, but the great bulk of the whole difference between the two years is found in the falling off in the amount of foreign Government bonds placed in the United States. The aggregate of the foreign Government issues in October last year was no less than $214,000,000, one large item in this having been the American portion ($110,000,000) of the German loan. The foreign Government offerings the present year in October were no more than $39,650,000. For November the foreign Government total will again be very heavy, since it will include the Italian loan for $100,000,000.

In the case of new corporate issues in October, offerings on behalf of industrial corporations for the second successive month led in volume with a total of $232,762,167, showing a big increase over the total of $165,922,500 reported for September. Public utility issues totaled only $109,590,162, as against $131,081,232 for the previous month. Railroad issues amounted to only $28,952,230, but were, nevertheless, double the total of $13,684,000 for September.

Total corporate offerings, as already stated, were $371,304,559, and of this amount $227,563,000 constituted long-term issues, $22,810,000 were short-term, and $120,931,559 represented stock issues. The portion used for refunding purposes was $70,310,089, or almost 19%; in September $16,378,900, or only 5%, was for refunding; in August the amount was $29,237,000, or 12%; in July $74,681,500, or almost 19%; in June $67,737,495, or over 17%; in May $34,947,015, or not quite 12%; in April, $71,134,000, or over 14%; in March $70,251,000, or almost 20%; in February $53,382,000, or only 10%, while in January $95,193,425, or over 18%, was for this purpose. In October last year $56,549,200, or 13% of the total, was for refunding purposes.

Of the $70,310,089 raised for refunding purposes in October of this year, $61,139,000 was new long-term issues to refund existing long-term, $4,000,000 was new short-term to refund existing long-term, $3,371,089 was new stock to refund existing long-term bond issues, and $1,800,000 was new stock to replace existing stock issues.

Foreign corporate issues sold here during October amounted to $43,400,000, and comprised the following: Canadian: $5,000,000 Bell Telephone Co. of Canada 1st mtge. 5s, "A," 1955, offered at 99, yielding about 5.05%, and $2,500,000 Montreal Tramways Co. gen. & ref. mtge. 5s, "B," 1955, sold at 93¾, to yield about 5.40%. Other foreign corporate issues were: $16,500,000 Anglo-Chilean Consolidated Nitrate Corp. deb. 7s, 1945, floated at par; $6,000,000 Rhine-Main-Danube Corp. deb. 7s, "A," 1950, offered at 96, to yield about 7.35%; $4,000,000 German-Atlantic Cable Co. 1st mtge. 7s, 1945, offered at 94, yielding about 7.59%; $4,000,000 Sauda Falls Co., Ltd., 1st mtge. 5s, "A," 1955, offered at 98, to yield about 5⅛%; $3,000,000 (Rudolph) Karstadt, Inc. (Hamburg, Germany), 1st mtge. 7s, 1930, brought out at 97, yielding about 7.73%, and $2,400,000 European Mortgage & Investment Corp. 1st lien 7½s, "A," 1950, sold at 92, yielding about 8¼%.

Among domestic corporate offerings the largest individual corporate issue of the month was the offering of 200,000 shares of North American Edison Co. pref. stock cum. $6 per share, made at 97, to yield about 6.18%. Other important financing by public utility companies included the following: $10,000,000 Central States Electric Corp. sec. deb. 6s, 1945, offered at 98½, to yield about 6⅛%; $7,161,600 Detroit Edison Co. capital stock, offered to company's stockholders at par ($100); $6,500,000 Missouri Power & Light Co. 1st mtge. 5½s, "A," 1955, placed at 98½, yielding about 5.60%, and $5,500,000 Penn Central Light & Power Corp. 1st & ref. mtge. 5½s, 1975, sold at 97, yielding about 5.65%.

Industrial issues of unusual size were as follows: $15,000,000 Miller & Lux, Inc., 1st mtge. 6s, 1945, sold at par, and $10,000,000 of the same company's secured 7s, 1935, also priced at par; 260,000 shares of no par value partic. stock of American Brown Boveri Electric Corp., offered at $50 per share and involving a sum of $13,000,000; $9,500,000 61 Broadway Bldg. (N. Y. City) 1st mtge. 5½s, 1950, offered at 99¾, to yield about 5.52%; $3,000,000 of the same company's gen. mtge. 7s, 1945, offered at par; $12,500,000 Inland Steel Co. deb. 5½s, 1945, offered at 98½, yielding about 5⅝%; $10,000,000 Eastern Terminal Office Bldg. (N. Y. City) 1st mtge. lien 6¼s, 1943, brought out at par, and $8,000,000 United States Smelting, Refining & Mining Co. 10-year 5½s, 1935, sold at 99, yielding about 5⅝%.

Railroad issues worthy of special mention comprised: $14,218,230 Illinois Central RR. 6% conv. pref. stock, series "A," offered to stockholders at par ($100); $8,136,000 Minneapolis St. Paul & Sault Ste Marie Ry. Co. 1st cons. mtge. 5s, 1938, offered at 99½, yielding about 5.05%, and $5,598,000 Old Colony RR. 1st mtge. 5s, "B," 1945, offered at 100½, to yield about 4.96%.

Farm loan offerings during October amounted to $13,300,000, comprising seven separate issues on which the yields ranged from 4.25% to 4.62%. The largest of these offerings was $5,000,000 Chicago Joint Stock Land Bank 4½s, 1935-65, offered at 102, yielding 4.25%.

Foreign Government loans floated in this market during October aggregated $39,650,000. The issues were: $25,000,000 Czechoslovak Republic sec. external 7½s, "A," 1945, offered at 96, to yield about 8%; $8,400,000 State of Wurttemberg (Germany) consolidated municipal external 7s, 1926-45, offered at prices ranging from 100.48 to 93.90, and yielding from 6.50% to 7.60%; $3,000,000 Dept. of Antioquia (Rep. of Colombia, S. A.) external 7s, "A," 1945, offered at 90, yielding about 8.01%; $1,750,000 City of Duesseldorf (Germany) external 7s, 1926-45, offered at prices ranging from 100 to 93⅞, yielding from 7.00% to 7.60%, and $1,500,000 City of Heidelberg (Germany) external 7½s, 1950, sold at 98½, to yield about 7.65%.

Offerings made during October, which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, consisted of 135,000 shares of $7 pref. stock of Wesson Oil & Snowdrift Co., Inc., offered at 93½, to yield 7.49%; $6,855,500 Aluminum Co. of America 6% cum. pref., offered at 97½, to yield 6.15%; 100,000 shares of John R. Thompson Co. com. stock, offered at $49½ per share, and $2,681,200 Rochester Gas & Elec. Corp. 6% cum. pref. "D," offered at par ($100).

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for October and the ten months ending with October, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock, besides reporting the Canadian corporate issues and other foreign corporate issues as wholly distinct items.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1925.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF OCTOBER—	$	$	$
Corporate—Long term bonds and notes	126,024,000	61,139,000	187,163,000
Short term	15,810,000	4,000,000	19,810,000
Preferred stocks	72,298,737	2,139,700	74,438,437
Common stocks	43,461,733	3,031,389	46,493,122
Canadian	7,500,000	-------	7,500,000
Other foreign	35,900,000	-------	35,900,000
Total	300,994,470	70,310,089	371,304,559
Foreign Government	39,650,000	-------	39,650,000
Farm Loan issues	8,309,000	5,000,000	13,300,000
War Finance Corporation	-------	-------	-------
Municipal	71,409,684	4,883,314	76,292,998
Canadian	-------	-------	-------
United States Possessions	2,790,000	-------	2,790,000
Grand total	423,144,154	80,193,403	503,337,557
TEN MONTHS ENDED OCT. 31—			
Corporate—Long term bonds and notes	1,840,836,875	396,880,925	2,237,717,800
Short term	171,418,750	83,580,000	254,998,750
Preferred stocks	508,013,322	33,733,200	541,746,522
Common stocks	375,859,054	51,308,299	427,167,353
Canadian	82,595,000	17,750,000	100,345,000
Other foreign	281,535,000	-------	281,535,000
Total	3,260,258,001	583,252,424	3,843,510,425
Foreign Government	404,281,000	103,000,000	507,281,000
Farm Loan issues	119,097,100	19,527,900	138,625,000
War Finance Corporation	-------	-------	-------
Municipal	1,121,115,453	41,948,632	1,163,064,085
Canadian	38,658,000	94,522,000	133,180,000
United States Possessions	6,965,000	-------	6,965,000
Grand total	4,950,374,554	842,250,956	5,792,625,510

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1925 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS.

MONTH OF OCTOBER.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	126,024,000	61,139,000	187,163,000	220,255,800	46,544,200	266,800,000	165,688,500	3,991,000	169,679,500	135,082,200	81,740,800	216,823,000	51,431,000	14,737,000	66,168,000
Short term	15,810,000	4,000,000	19,810,000	27,385,000	10,005,000	37,390,000	8,210,000	14,050,000	22,260,000	6,000,000	---------	6,000,000	1,300,000	---------	1,300,000
Preferred stocks	72,298,737	2,139,700	74,438,437	55,105,000	---------	55,105,000	19,400,000	---------	19,400,000	13,281,450	---------	13,281,450	3,280,000	---------	3,280,000
Common stocks	43,461,733	3,031,389	46,493,122	23,152,480	---------	23,152,480	13,001,400	700,000	13,701,400	6,520,000	---------	6,520,000	140,000	---------	140,000
Canadian	7,500,000	---------	7,500,000	6,000,000	---------	6,000,000	5,385,000	---------	5,385,000	2,300,000	---------	2,300,000	---------	---------	---------
Other foreign	35,900,000	---------	35,900,000	30,000,000	---------	30,000,000	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total	300,994,470	70,310,089	371,304,559	361,898,280	56,549,200	418,447,480	211,684,900	18,741,000	230,425,900	163,183,650	81,740,800	244,924,450	56,151,000	14,737,000	70,888,000
Foreign Government	39,650,000	---------	39,650,000	214,000,000	---------	214,000,000	16,000,000	---------	16,000,000	44,000,000	---------	44,000,000	38,770,000	---------	38,770,000
Farm Loan issues	8,300,000	5,000,000	13,300,000	15,500,000	---------	15,500,000	57,000,000	---------	57,000,000	2,500,000	---------	2,500,000	61,000,000	---------	61,000,000
War Finance Corporation	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Municipal	71,409,684	4,883,314	76,292,998	91,313,554	765,814	92,079,368	84,507,375	481,240	84,988,615	69,152,036	2,181,500	71,333,536	113,758,489	339,884	114,098,373
Canadian	---------	---------	---------	---------	---------	---------	---------	---------	---------	25,989,884	---------	25,989,884	5,800,000	---------	5,800,000
United States Possessions	2,790,000	---------	2,790,000	195,000	---------	195,000	3,750,000	---------	3,750,000	111,000	---------	111,000	---------	---------	---------
Grand total	423,144,154	80,193,403	503,337,557	682,906,834	57,315,014	740,221,848	372,942,275	19,222,240	392,164,515	304,936,570	83,922,300	388,858,870	275,479,489	15,076,884	290,556,373

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS.

MONTH OF OCTOBER.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	1,000,000	13,734,000	14,734,000	96,118,000	---------	96,118,000	50,915,000	2,870,000	53,785,000	10,625,000	4,500,000	15,125,000	---------	---------	---------
Public utilities	44,080,000	13,545,000	57,625,000	74,923,000	15,750,000	90,673,000	59,324,500	300,000	59,624,500	59,511,500	28,851,500	88,363,000	22,716,000	14,737,000	37,453,000
Iron, steel, coal, copper, &c	30,500,000	12,500,000	43,000,000	9,200,000	10,000,000	19,200,000	1,250,000	---------	1,250,000	18,800,000	---------	18,800,000	6,500,000	---------	6,500,000
Equipment manufacturers	---------	---------	---------	6,300,000	---------	6,300,000	---------	---------	---------	---------	---------	---------	---------	---------	---------
Motors and accessories	---------	---------	---------	---------	---------	---------	600,000	---------	600,000	700,000	---------	700,000	---------	---------	---------
Other industrial and manufacturing	9,540,000	5,450,000	14,990,000	17,510,000	800,000	18,310,000	24,882,000	668,000	25,550,000	14,802,700	12,297,300	27,100,000	9,075,000	---------	9,075,000
Oil	---------	---------	---------	5,205,800	7,494,200	12,700,000	1,200,000	---------	1,200,000	235,000	35,000,000	35,235,000	8,250,000	---------	8,250,000
Land, buildings, &c	75,529,000	15,310,000	90,839,000	30,549,000	---------	30,549,000	25,605,000	---------	25,605,000	21,550,000	---------	21,550,000	4,890,000	---------	4,890,000
Rubber	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	700,000	---------	700,000	---------	---------	---------
Miscellaneous	5,775,000	600,000	6,375,000	16,450,000	12,500,000	28,950,000	7,297,000	153,000	7,450,000	10,458,000	1,092,000	11,550,000	---------	---------	---------
Total	166,424,000	61,139,000	227,563,000	256,255,800	46,544,200	302,800,000	171,073,500	3,991,000	175,064,500	137,382,200	81,740,800	219,123,000	51,431,000	14,737,000	66,168,000
Short Term Bonds and Notes—															
Railroads	---------	---------	---------	---------	---------	---------	150,000	9,850,000	10,000,000	---------	---------	---------	---------	---------	---------
Public utilities	5,000,000	4,000,000	9,000,000	9,490,000	5,000,000	14,490,000	5,310,000	4,200,000	9,510,000	---------	---------	---------	1,000,000	---------	1,000,000
Iron, steel, coal, copper, &c	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Equipment manufacturers	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Motors and accessories	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Other industrial and manufacturing	---------	---------	---------	---------	---------	---------	2,500,000	---------	2,500,000	---------	---------	---------	---------	---------	---------
Oil	2,000,000	---------	2,000,000	14,995,000	5,005,000	20,000,000	---------	---------	---------	5,000,000	---------	5,000,000	---------	---------	---------
Land, buildings, &c	1,385,000	---------	1,385,000	800,000	---------	800,000	250,000	---------	250,000	1,000,000	---------	1,000,000	---------	---------	---------
Rubber	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Miscellaneous	10,425,000	---------	10,425,000	2,100,000	---------	2,100,000	---------	---------	---------	---------	---------	---------	300,000	---------	300,000
Total	18,810,000	4,000,000	22,810,000	27,385,000	10,005,000	37,390,000	8,210,000	14,050,000	22,260,000	6,000,000	---------	6,000,000	1,300,000	---------	1,300,000
Stocks—															
Railroads	14,218,230	---------	14,218,230	11,000,000	---------	11,000,000	15,000,000	---------	15,000,000	---------	---------	---------	---------	---------	---------
Public utilities	42,965,162	---------	42,965,162	28,117,480	---------	28,117,480	1,500,000	---------	1,500,000	3,653,750	---------	3,653,750	1,080,000	---------	1,080,000
Iron, steel, coal, copper, &c	1,250,000	---------	1,250,000	6,250,000	---------	6,250,000	---------	---------	---------	1,250,000	---------	1,250,000	---------	---------	---------
Equipment manufacturers	---------	---------	---------	---------	---------	---------	---------	---------	---------	5,000,000	---------	5,000,000	---------	---------	---------
Motors and accessories	3,962,721	2,281,389	6,244,110	625,000	---------	625,000	5,300,000	---------	5,300,000	1,135,000	---------	1,135,000	---------	---------	---------
Other industrial and manufacturing	32,845,157	1,589,700	34,434,857	5,880,000	---------	5,880,000	3,430,000	700,000	4,130,000	1,542,700	---------	1,542,700	2,000,000	---------	2,000,000
Oil	500,000	---------	500,000	250,000	---------	250,000	---------	---------	---------	---------	---------	---------	140,000	---------	140,000
Land, buildings, &c	4,405,000	---------	4,405,000	1,135,000	---------	1,135,000	---------	---------	---------	---------	---------	---------	200,000	---------	200,000
Rubber	4,000,000	---------	4,000,000	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Miscellaneous	11,614,200	1,300,000	12,914,200	25,000,000	---------	25,000,000	7,171,400	---------	7,171,400	7,220,000	---------	7,220,000	---------	---------	---------
Total	115,760,470	5,171,089	120,931,559	78,257,480	---------	78,257,480	32,401,400	700,000	33,101,400	19,801,450	---------	19,801,450	3,420,000	---------	3,420,000
Total—															
Railroads	15,218,230	13,734,000	28,952,230	107,118,000	---------	107,118,000	66,065,000	12,720,000	78,785,000	10,625,000	4,500,000	15,125,000	---------	---------	---------
Public utilities	92,045,162	17,545,000	109,590,162	112,530,480	20,750,000	133,280,480	66,134,500	4,500,000	70,634,500	63,165,250	28,851,500	92,016,750	24,796,000	14,737,000	39,533,000
Iron, steel, coal, copper, &c	31,750,000	12,500,000	44,250,000	15,450,000	10,000,000	25,450,000	1,250,000	---------	1,250,000	20,050,000	---------	20,050,000	6,500,000	---------	6,500,000
Equipment manufacturers	---------	---------	---------	6,300,000	---------	6,300,000	---------	---------	---------	5,000,000	---------	5,000,000	---------	---------	---------
Motors and accessories	3,962,721	2,281,389	6,244,110	625,000	---------	625,000	5,900,000	---------	5,900,000	1,835,000	---------	1,835,000	---------	---------	---------
Other industrial and manufacturing	42,385,157	7,039,700	49,424,857	23,390,000	800,000	24,190,000	30,812,000	1,368,000	32,180,000	16,345,400	12,297,300	28,642,700	11,075,000	---------	11,075,000
Oil	2,500,000	---------	2,500,000	20,450,800	12,499,200	32,950,000	1,200,000	---------	1,200,000	5,235,000	35,000,000	40,235,000	8,390,000	---------	8,390,000
Land, buildings, &c	81,319,000	15,310,000	96,629,000	32,484,000	---------	32,484,000	25,855,000	---------	25,855,000	22,550,000	---------	22,550,000	5,090,000	---------	5,090,000
Rubber	4,000,000	---------	4,000,000	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	700,000	---------	700,000	---------	---------	---------
Miscellaneous	27,814,200	1,900,000	29,714,200	43,550,000	12,500,000	56,050,000	14,468,400	153,000	14,621,400	17,678,000	1,092,000	18,770,000	300,000	---------	300,000
tal corporate securities	300,994,470	70,310,089	371,304,559	361,898,280	56,549,200	418,447,480	211,684,900	18,741,000	230,425,900	163,183,650	81,740,800	244,924,450	56,151,000	14,737,000	70,888,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS.

TEN MONTHS ENDED OCT. 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	1,840,836,875	396,880,925	2,237,717,800	1,627,713,723	358,690,377	1,986,404,100	1,470,368,957	340,799,543	1,811,168,500	1,362,036,635	610,669,215	1,972,705,850	946,422,720	450,367,980	1,396,790,700
Short term	171,418,750	83,580,000	254,998,750	237,207,000	39,896,000	277,103,000	133,705,700	36,966,800	170,672,500	99,926,000	23,011,000	122,937,000	143,877,766	20,758,000	164,635,766
Preferred stocks	508,013,322	33,733,200	541,746,522	253,880,327	26,900,223	280,780,550	239,398,847	68,609,839	308,008,686	244,572,550	30,300,000	274,872,550	39,656,900	3,275,600	42,932,500
Common stocks	375,859,054	51,308,299	427,167,353	434,340,419	5,500,000	439,840,419	234,672,674	3,966,760	238,639,434	235,133,332	10,291,625	245,424,957	186,994,215	--------	186,994,215
Canadian	82,595,000	17,750,000	100,345,000	89,025,000	8,000,000	97,025,000	28,731,600	--------	28,731,600	35,581,500	--------	35,581,500	74,765,000	--------	74,765,000
Other foreign	281,535,000	--------	281,535,000	130,880,000	10,000,000	140,880,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	--------	15,150,000
Total	3,260,258,001	583,252,424	3,843,510,425	2,773,046,469	448,986,600	3,222,033,069	2,130,977,778	450,342,942	2,581,320,720	2,057,695,017	675,521,840	2,733,216,857	1,406,866,601	474,401,580	1,881,268,181
Foreign Government	404,281,000	103,000,000	507,281,000	457,945,555	177,059,445	635,005,000	161,845,000	56,000,000	217,845,000	398,305,000	15,000,000	413,305,000	277,770,000	50,000,000	327,770,000
Farm Loan issues	119,097,100	19,527,900	138,625,000	169,900,000	--------	169,900,000	312,118,000	55,032,000	367,150,000	314,540,000	42,000,000	356,540,000	109,250,000	--------	109,250,000
War Finance Corporation															
Municipal	1,121,115,453	41,948,632	1,163,064,085	1,216,109,851	14,395,118	1,230,504,969	834,491,920	16,460,480	850,952,400	964,667,660	25,520,769	990,188,429	862,012,175	6,380,821	868,392,996
Canadian	38,658,000	94,522,000	133,180,000	130,254,765	16,650,000	146,904,765	26,308,000	14,941,679	41,249,679	93,984,534	107,135,000	201,119,534	65,032,000	--------	65,032,000
United States Possessions	6,965,000	--------	6,965,000	6,230,000	--------	6,230,000	7,211,000	--------	7,211,000	29,737,000	--------	29,737,000	25,022,000	--------	25,022,000
Grand Total	4,950,374,554	842,250,956	5,792,625,510	4,753,486,640	657,091,163	5,410,577,803	3,472,951,698	592,777,101	4,065,728,799	3,858,929,211	865,177,609	4,724,106,820	2,745,952,776	530,782,401	3,276,735,177

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS.

10 MONTHS ENDED OCT. 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	307,817,500	124,453,000	432,270,500	618,727,800	140,891,900	759,619,700	344,319,500	29,943,000	374,262,500	439,111,380	112,723,570	551,834,950	250,465,420	292,018,580	542,484,000
Public utilities	693,874,400	150,947,100	844,821,500	600,600,423	139,016,077	739,616,500	420,720,471	165,619,629	586,340,100	394,235,539	171,072,661	565,308,200	235,099,000	83,554,000	318,653,000
Iron, steel, coal, copper, &c	65,150,000	16,846,000	81,996,000	99,512,000	30,148,000	129,660,000	237,268,139	46,806,861	284,075,000	110,585,000	1,750,000	112,335,000	25,840,000	10,537,000	36,377,000
Equipment manufacturers	9,296,000	--------	9,296,000	12,260,000	--------	12,260,000	8,216,000	--------	8,210,000	--------	--------	--------	6,195,000	--------	6,195,000
Motors and accessories	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	22,562,000	4,288,000	26,850,000	12,350,000	2,500,000	14,850,000	15,400,000	600,000	16,000,000
Other industrial and manufacturing	171,796,800	42,063,700	213,860,500	116,714,000	19,499,900	136,213,900	140,621,447	25,807,053	166,428,500	144,353,581	68,761,419	213,115,000	154,227,300	22,569,400	176,796,700
Oil	70,424,100	21,475,900	91,900,000	16,516,500	15,393,500	31,910,000	67,216,000	30,084,000	97,300,000	73,384,300	143,220,700	216,605,000	147,650,000	28,000,000	175,650,000
Land, buildings, &c	537,147,300	34,953,000	572,100,300	233,399,000	1,040,000	234,439,000	173,974,000	1,250,000	175,224,000	120,144,000	8,530,000	128,674,000	29,900,000	650,000	30,550,000
Rubber	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	3,660,000	26,200,000	29,890,000	77,500,000	--------	77,500,000
Shipping	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	19,810,000	1,500,000	21,310,000	2,335,000	3,950,000	6,285,000
Miscellaneous	141,951,000	11,527,000	153,478,000	95,879,000	14,386,000	110,265,000	104,406,000	36,229,000	140,635,000	145,789,335	75,660,865	221,450,200	86,161,000	8,489,000	94,650,000
Total	2,111,366,875	406,930,925	2,518,297,800	1,802,268,723	368,690,377	2,170,959,100	1,523,200,557	340,799,543	1,864,000,100	1,463,363,135	611,919,215	2,075,282,350	1,030,772,720	450,367,980	1,481,140,700
Short Term Bonds and Notes—															
Railroads	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800	3,618,600	500,000	4,118,600
Public utilities	111,320,600	30,980,000	142,300,000	98,232,000	20,041,000	118,273,000	42,112,200	15,712,800	57,825,000	18,245,000	20,011,000	38,256,000	23,372,000	16,623,000	39,995,000
Iron, steel, coal, copper, &c	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	--------	44,000,000
Equipment manufacturers	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000
Motors and accessories	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	4,700,000	--------	4,700,000
Other industrial and manufacturing	17,693,750	--------	17,693,750	5,160,000	3,200,000	8,360,000	5,500,000	1,800,000	7,300,000	800,000	--------	800,000	7,515,000	735,000	8,250,000
Oil	19,000,000	52,700,000	71,200,000	75,345,000	5,005,000	80,350,000	44,814,000	--------	44,814,000	35,400,000	--------	35,400,000	46,875,000	2,500,000	49,375,000
Land, buildings, &c	22,940,000	--------	22,940,000	4,510,000	--------	4,510,000	1,330,500	--------	1,330,500	3,510,000	--------	3,510,000	5,345,000	--------	5,345,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000
Miscellaneous	18,150,000	--------	18,150,000	31,385,000	--------	31,385,000	3,535,500	--------	3,535,500	3,500,000	--------	3,500,000	10,142,166	400,000	10,542,166
Total	240,018,750	86,080,000	326,098,750	282,557,000	47,896,000	330,453,000	133,705,700	36,966,800	170,672,500	111,126,000	23,011,000	134,137,000	146,067,766	20,758,000	166,825,766
Stocks—															
Railroads	16,218,230	--------	16,218,230	37,823,737	--------	37,823,737	15,300,000	--------	15,300,000	26,968,100	--------	26,968,100	--------	--------	--------
Public utilities	411,239,409	23,062,500	434,301,909	433,969,869	22,855,223	456,825,092	130,556,500	11,076,000	141,632,506	234,190,420	26,318,625	260,509,045	104,066,990	2,500,000	105,566,990
Iron, steel, coal, copper, &c	14,140,000	--------	14,140,000	21,734,160	--------	21,734,160	28,012,240	4,896,760	32,909,006	38,186,250	--------	38,186,250	8,678,225	--------	8,678,225
Equipment manufacturers	--------	--------	--------	1,962,100	--------	1,962,100	--------	--------	--------	9,006,000	1,393,000	10,399,000	--------	--------	--------
Motors and accessories	105,621,721	3,391,389	109,013,110	8,381,760	200,000	8,581,760	24,455,325	1,335,000	25,790,325	12,660,000	--------	12,660,000	2,582,000	--------	2,582,000
Other industrial and manufacturing	179,714,108	18,917,700	198,631,808	70,058,100	9,345,000	79,403,100	128,339,182	17,659,149	145,998,332	49,756,702	4,900,000	54,656,702	23,661,400	525,600	24,187,000
Oil	37,676,788	40,504,910	78,181,698	55,640,968	--------	55,640,968	60,249,013	984,690	61,233,703	41,820,410	7,980,000	49,800,410	81,440,000	--------	81,440,000
Land, buildings, &c	28,114,750	120,000	28,234,750	9,478,357	--------	9,478,357	11,148,000	--------	11,148,000	5,480,000	--------	5,480,000	1,710,000	--------	1,710,000
Rubber	4,750,000	800,000	5,550,000	1,600,000	--------	1,600,000	--------	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------
Shipping	6,245,120	--------	6,245,120	--------	--------	--------	350,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	105,152,250	3,445,000	108,597,250	47,571,695	--------	47,571,695	75,661,240	35,625,000	111,286,248	60,963,000	--------	60,963,000	7,887,500	250,000	8,137,500
Total	908,872,376	90,241,499	999,113,875	688,220,746	32,460,223	720,620,969	474,071,527	72,576,599	546,648,120	483,205,882	40,591,625	523,797,507	230,026,115	3,275,600	233,301,715
Total—															
Railroads	348,535,730	124,853,000	473,388,730	712,801,537	159,891,900	872,693,437	368,857,000	39,793,000	408,650,000	498,431,280	115,723,570	614,154,850	254,084,020	292,518,580	546,602,600
Public utilities	1,216,433,809	204,989,600	1,421,423,409	1,132,802,292	181,912,300	1,314,714,592	593,389,171	192,408,429	785,797,606	646,670,959	217,402,286	864,073,245	362,537,990	102,677,000	465,214,990
Iron, steel, coal, copper, &c	99,555,000	19,346,000	118,901,000	122,921,160	30,798,000	153,719,160	275,130,387	51,703,621	326,834,006	149,175,450	1,750,000	150,925,450	78,518,225	10,537,000	89,055,225
Equipment manufacturers	10,446,000	--------	10,446,000	15,222,100	--------	15,222,100	9,040,000	--------	9,040,000	9,006,000	1,393,000	10,399,000	6,420,000	--------	6,420,000
Motors and accessories	181,771,721	3,741,389	185,513,110	21,841,760	8,515,000	30,356,760	62,513,327	15,227,000	77,740,325	41,710,000	2,500,000	44,210,000	22,682,000	600,000	23,282,000
Other industrial and manufacturing	369,204,658	60,981,400	430,186,058	191,932,100	32,044,900	223,977,000	274,460,630	45,266,202	319,726,832	194,910,283	73,661,419	268,571,702	185,403,700	23,830,000	209,233,700
Oil	127,100,888	114,180,810	241,281,698	147,502,468	20,398,500	167,900,968	172,279,015	31,068,690	203,347,703	150,604,710	151,200,700	301,805,410	275,965,000	30,500,000	306,465,000
Land, buildings, &c	588,202,050	35,073,000	623,275,050	247,387,357	1,040,000	248,427,357	186,452,500	1,250,000	187,702,500	129,134,000	8,530,000	137,664,000	36,955,000	650,000	37,605,000
Rubber	39,250,000	800,000	40,050,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	7,775,000	26,200,000	33,975,000	77,500,000	--------	77,500,000
Shipping	14,504,895	4,315,225	18,820,120	3,800,000	--------	3,800,000	3,568,000	1,107,000	4,675,000	20,025,000	1,500,000	21,525,000	2,610,000	3,950,000	6,560,000
Miscellaneous	265,253,250	14,972,000	280,225,250	174,835,695	14,386,000	189,221,695	183,602,748	71,854,000	255,456,748	210,252,335	75,660,865	285,913,200	104,190,666	9,139,000	113,329,666
Total corporate securities	3,260,258,001	583,252,424	3,843,510,425	2,773,046,469	448,986,600	3,222,033,069	2,130,977,778	450,342,942	2,581,320,720	2,057,695,017	675,521,840	2,733,216,857	1,406,866,601	474,401,580	1,881,268,181

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1925.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Railroads—**		%	
750,000	New equipment	---	5.10-5.70	**Georgia Florida & Alabama Ry.** Eq. Tr. 5½s, "A," 1926-40. Offered by Freeman & Co. and New York Empire Co., Inc.
250,000	Additions, extensions, &c	88¾	5.20	**Kentucky & Indiana Terminal RR.** 1st M. 4½s, 1961. Offered by Smith, Moore & Co., St. Louis.
8,136,000	Refunding	99½	5.05	**Minneapolis St. Paul & Sault Ste. Marie Ry. Co.** 1st Cons. 5s, 1938. Offered by Dillon, Read & Co. and National City Co.
5,598,000	Refunding	100½	4.96	**Old Colony RR.** 1st M. 5s, "B," 1945. Offered by R. L. Day & Co., Boston.
14,734,000				
	Public Utilities—			
5,000,000	Acquisitions, improvements, &c	95¾	5.30	**Alabama Pr. Co.** 1st M. Lien & Ref. 5s, 1951. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
5,000,000	General corporate purposes	99	5.05	**Bell Telephone Co. of Canada** 1st M. 5s, "A," 1955. Offered by Lee, Higginson & Co.; Royal Securities Corp., Ltd., and Harris, Forbes & Co.
10,000,000	Refunding; other corp. purposes	98½	6.12	**Central States Electric Corp.** Sec. Deb. 6s, 1945. Offered by Dillon, Read & Co.
600,000	Acquisitions, additions, &c	99	5.58	**Commonwealth Telephone Co. (Pa.)** 1st M. 5½s, "A," 1945. Offered by Edward Lowber, Stokes & Co., New York.
400,000	Acquisitions, additions, &c	99	6.10	**Florida Telephone Corp.** 1st M. 6s, 1945. Offered by R. F. De Voe & Co., New York.
4,000,000	New cable	94	7.59	**German-Atlantic Cable Co.** 1st M. 7s, 1945. Offered by W. A. Harriman & Co., Inc.
6,500,000	Refunding, additions, extens., &c.	98½	5.60	**Missouri Pr. & Lt. Co.** 1st M. 5½s, "A," 1955. Offered by Hambleton & Co.; E. H. Rollins & Sons; H. M. Byllesby & Co., Inc., and Federal Securities Corp., Chicago.
2,500,000	Capital expenditures	93¾	5.40	**Montreal Tramways Co.** Gen. & Ref. 5s, "B," 1955. Offered by Aldred & Co.; Minsch, Monell & Co., Inc., N. Y.; Chase & Co., Boston, and Joseph W. Gross & Co., Philadelphia.
2,000,000	Acquisitions	97	6.25	**National Electric Pr. Co.** Secured 6s, 1945. Offered by A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc.
5,500,000	Acq. Penn Central Lt. & Pr. Co.	97	5.65	**Penn Central Lt. & Pr. Corp.** 1st & Ref. M. 5½s, 1975. Offered by A. C. Allyn & Co., Inc.; Howe, Snow & Bertles, Inc., and Redmond & Co.
1,200,000	Extensions, betterments, &c	90	5.77	**Peoria (Ill.) Water Works Co.** 1st & Ref. M. 5s, "A," 1950. Offered by P. W. Chapman & Co., Inc.
6,000,000	New construction	96	7.35	**Rhine-Main-Danube Corp.** Deb. 7s, "A," 1950. Offered by Lee, Higginson & Co. and J. Henry Schroder Banking Corp.
175,000	Capital expenditures	100	7.00	**Ruston (La.) Gas Co., Inc.** 1st M. 7s, 1927-33. Offered by T. L. James, Ruston, La.
4,000,000	Capital expenditures	98	5.12	**Sauda Falls Co., Ltd.,** 1st M. 5s, "A," 1955. Offered by Blair & Co., Inc.; White, Weld & Co., and the Herrick Co.
450,000	Refunding; extensions & impts	96½	7.00	**Trenton (Mo.) Gas & Electric Co.** Deb. 6½s, 1935. Offered by A. E. Fitkin & Co., New York.
2,000,000	Refunding; improvements	96½	5.75	**Western New York Water Co.** 1st M. 5½s, "A," 1950. Offered by Spencer Trask & Co.; Baker, Trubee & Putnam, Inc.; O'Brian, Potter & Co., and the Fidelity Trust Co., Buffalo.
1,000,000	Refunding; improvements	98½	6.20	**Western New York Water Co.** Conv. Deb. 6s, 1935. Offered by Spencer Trask & Co.; Baker, Trubee & Putnam, Inc.; O'Brian, Potter & Co. and the Fidelity Trust Co., Buffalo.
300,000	General corporate purposes	96¾	6.30	**Western States Utilities Co.** 1st M. 6s, "A," 1945. Offered by True, Webber & Co. and Hayden, Van Atter & Co.
1,000,000	Refunding	92½	6.05	**West Kentucky Electric Pr. Co.** 1st M. 5½s, "A," 1955. Offered by Lee, Higginson & Co. and Cassatt & Co.
57,625,000				
	Iron, Steel, Coal, Copper, &c.			
16,500,000	Acquisitions, addns., impts., &c	100	7.00	**Anglo-Chilian Consol. Nitrate Corp.** Deb. 7s, 1945. Offered by Lehman Bros.; Blair & Co., Inc., and Goldman, Sachs & Co.
4,500,000	Refunding	99	6.70	**Elk Horn Coal Corp.** 6-Year 1st & Ref. M. 6½s, 1931. Offered by Mercantile Tr. & Dep. Co.; Robert Garrett & Sons; Fidelity Tr. Co.; Hambleton & Co.; Balt., and Spencer Trask & Co., N. Y.
12,500,000	Additions, extensions, &c	98½	5.62	**Inland Steel Co.** Debenture 5½s, 1945. Offered by Kuhn, Loeb & Co.
500,000	Capital expenditures	97½	6.22	**Lancaster (Pa.) Iron Works, Inc.** 1st (c.) M. 6s, 1945. Offered by Jay N. Schroeder & Co., Inc., Lancaster, Pa., and S. M. Vockel & Co., Pittsburgh.
8,000,000	Refunding	99	5.62	**United States Smelting, Refining & Mining Co.** 5½s, 1935. Offered by Lee, Higginson & Co.; Hornblower & Weeks, and the First National Corp., Boston.
1,000,000	Add'ns & betterm'ts; wkg. capital.	97½	6.30	**Western Pipe & Steel Co. (of Calif.)** 1st (c.) M. 6s, 1935. Offered by Blyth, Witter & Co.; Mitchum Tully & Co., and Anglo-California Trust Co., San Francisco.
43,000,000				
	Other Industrial & Mfg.—			
5,000,000	Refunding; working capital	100	6.00	**American Type Founders Co.** Deb. 6s, 1940. Offered by Lazard Freres and Lehman Bros.
5,000,000	Refunding	94¼	6.00	**By-Products Coke Corp.** 1st M. 5½s, "A," 1945. Offered by Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank, Chicago.
3,700,000	Consolidation of properties	---	5-6	**Federal Compress & Warehouse Co.** 1st M. 6s, 1926-40. Offered by Harris, Forbes & Co.
250,000	Additional capital	100½-98	5½-6.30	**Grip Nut Co. (Chicago)** 1st M. 6s, 1926-35. Offered by Bartlett, Knight & Co., Chicago.
165,000	Acquisitions; pay off mortgage	100	6.50	**Jersey Ice Cream Co. (Birmingham, Ala.)** 1st (c.) M. 6½s, 1927-35. Offered by Caldwell-Garber Co., Birmingham, Ala.
875,000	Consolidation of properties	100	6.50	**Welch-Wilmarth Corp. (Grand Rapids, Mich.)** 1st M. 6½s, 1945. Offered by Howe, Snow & Bertles, Inc.
14,990,000				
	Land, Buildings, &c.—			
700,000	Finance lease of property	---	5-6	**Abraham Lincoln Hotel Co. (Springfield, Ill.)** 1st M. 6s, 1926-36. Offered by First National Co., St. Louis.
250,000	Real estate mortgage	---	5-5.50	**Academy of Notre Dame (Belleville, Ill.)** 1st M. 5½s, 1936-35. Offered by Mississippi Valley Trust Co., St. Louis.
145,000	Improvements to property	100	8.00	**Alma Hotel and Annex (Alma Hotel Co., West Palm Peach, Fla.)** 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
350,000	Improvements to property	100	6.50	**Annandale Corp. (Pasadena, Calif.)** 1st (c.) M. 6½s, 1935. Offered by the John M. C. Marble Co. and Hunter, Dulin & Co., Los Angeles.
50,000	Finance constr. of club building	Price on application		**Asheville Club for Women (Asheville, No. Caro.)** 1st M. 6s, 1927-35. Offered by Mortgage & Securities Co., New Orleans.
318,000	Real estate mortgage	100	7.00	**Daniel Ashley Hotel, Inc. (Valdosta, Ga.)** 1st M. 7s, 1928-42. Offered by Citizens & Southern Co., Atlanta, Ga.
450,000	Real estate mortgage	100	6.50	**Auditorium Realty Co. (Los Angeles),** 1st M. 6½s, 1942. Offered by Hunter, Dulin & Co. and Alvin H. Frank & Co., Los Angeles.
750,000	Real estate mortgage	---	6.00-7.00	**Aviation Country Club (Mich.)** 1st M. 7s, 1927-35. Offered by A. J. Hood & Co., Detroit.
250,000	Finance construction building	100	6.50	**(The) Baker Bldg. Garage (Minneapolis)** 1st M. 6½s, 1927-40. Offered by Minneapolis Trust Co. and Thorpe Bros., Minneapolis.
150,000	Finance construction building	100	6.50	**Benevolent and Protective Order of Elks Lodge No. 593 (Aberdeen, Wash.)** 1st M. 6½s, 1927-40. Offered by Murphey, Favre & Co.
60,000	Real estate mortgage	100	7.00	**(The) Boulevard Apts. (Cleve.)** 1st M. Leasehold 7s, 1926-30. Offered by the Seideman Mortgage Co., Cleveland.
1,250,000	Real estate mortgage	100	7.00	**Boulevard Apts. (Wash., D. C.)** 1st M. 7s, 1927-35. Offered by the F. H. Smith Co., Wash., D. C.
600,000	Real estate mortgage	100½-100	5.73-6.25	**The Branscome (St. Louis)** 1st M. 6¼s, 1926-37. Offered by Greenebaum Sons Investment Co. and Mark C. Steinberg & Co.
1,150,000	Finance construction hotel	---	6.10-6.50	**(The) Breakers Hotel (Long Beach, Calif.)** 1st M. 6¼s, 1928-42. Offered by S. W. Straus & Co., Inc.
165,000	Finance construction building	100	6.50	**(The) Brennan Bldg. (Chicago)** 1st M. 6½s, 1927-33. Offered by H. O. Stone & Co.
250,000	Finance construction apartment	---	6-6.50	**Burnett-Central Bldg. (Evanston, Ill.)** 1st M. 6½s, 1927-35. Offered by Lackner, Butz & Co., Chi.
200,000	Real estate mortgage	100	5.00	**Carleton Corp. (Carleton College, Northfield, Minn.)** 1st M. 5s, 1927-45. Offered by Wells-Dickey Co., Minneapolis.
310,000	Refunding	---	5¼-5½	**Catholic Club Bldg. Assn. of Memphis, Tenn.,** 1st M. 5½s, 1928-45. Offered by Wm. R. Compton Co., St. Louis.
300,000	Finance construction garage bldg	---	6-6½	**Chamberlain Garage, Inc. (Boston)** 1st M. 6½s, 1927-35. Offered by S. W. Straus & Co., Inc.
350,000	Improvements to property	100	6.50	**Chicago Avenue Business Block** 1st M. 6½s, 1927-35. Offered by Geo. M. Forman & Co., Chicago.
500,000	Finance construction of hotel	100	7.00	**(Robert) Clay Hotel (Miami, Fla.)** 1st M. 7s, 1927-35. Offered by Meyer-Kiser Bank, Indianapolis.
75,000	Finance lease of property	100	6.00	**Clyde Realty Co. (Indianapolis)** Real Estate Mtge. 6s, 1926-38. Offered by the Peoples State Bank, Indianapolis.
635,000	Finance construction of hotel	100	6.50	**Commonwealth Hotel Co. (Kansas City, Mo.)** 1st M. 6½s, 1927-35. Offered by Waldheim-Platt & Co., Inc., St. Louis, and Stern Bros. & Co., Kansas City, Mo.
560,000	Finance construction of building	100	6.00	**Dallas Post Office (Dallas, Tex.)** 1st M. 6s, 1935. Offered by Love, Van Riper & Bryan, St. Louis.
190,000	Finance construction of building	100	8.00	**Damatis Arcade (Datura Holding Co., West Palm Beach, Fla.)** 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
175,000	Finance construction of apartment	100	6.50	**Diana Apts. (Chicago)** 1st M. 6½s, 1927-33. Offered by H. O. Stone & Co., Chicago.
10,000,000	Finance construction of building	100	6.25	**Eastern Terminal Office Bldg. (N. Y. City)** 1st M. 6¼s, 1943. Offered by S. W. Straus & Co., Inc.
165,000	Real estate mortgage	100	6.50	**(Charlotte) Fay Apts. (Chicago)** 1st M. 6½s, 1927-32. Offered by Geo. M. Forman & Co., Chic.
300,000	General corporate purposes	100	6.50	**Fifth Avenue Business Block (Maywood, Ill.)** 1st M. 6½s, 1928-35. Offered by Geo. M. Forman & Co., Detroit.
700,000	Finance construction of apartment	100	6.00	**56 East 54th St. Apt. Hotel** 1st M. 6s, 1928-40. Offered by Commonwealth Bond Corp., N. Y.
300,000	Finance construction of building	---	5.90-6.15	**Flat Iron Bldg. (Asheville, N. C.)** 1st M. 6s, 1928-37. Offered by S. W. Straus & Co., Inc.
280,000	Real estate mortgage	100	5.75	**43-45 East 30th St. Bldg. (N. Y. City)** 1st M. 5½s, 1931-37. Offered by S. W. Straus & Co., Inc.
775,000	Finance construction of apartment	100	6.25	**Fox Lane Apt. Bldg. (Flushing, N. Y.)** 1st M. 6½s, 1935. Offered by S. W. Straus & Co., Inc.
215,000	Improvements to property	---	6-6.50	**Garfield Boulevard Apts. (Chicago)** 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chic.
550,000	Finance construction of apartment	---	5.75-6.00	**Glen Cairn Arms, Inc. (Trenton, N. J.)** 1st M. 6s, 1928-37. Offered by Wells, Deane & Singer, Pittsburgh.
1,500,000	Improvements to property	100	6.50	**Guaranty Development Co., Inc. (New Orleans, La.)** Gen. M. 6½s, 1935. Offered by M. W. Newman & Sons, Hibernia Securities Co., Inc., Canal Commercial Tr. & Savings Bank, Watson, Williams & Co., Marine Bank & Trust Co., Whitney-Central Tr. & Sav. Bank, New Orleans.
130,000	Finance construction of apartment	100	6.50	**(The) Hamlin Block (Chicago)** 1st M. 6½s, 1927-32. Offered by Cochran & McCluer Co., Chicago.
150,000	Finance construction of apartment	100	6.50	**Harrison Garden Apts. (New Rochelle, N. Y.)** 1st M. 6½s, 1927-35. Offered by G. L. Miller & Co., Inc.
500,000	Improvements to property	---	5.25-6.00	**Hilton Investment Co. and George W. Loudermilk (Dallas, Tex.)** 1st M. 6s, 1926-34. Offered by Federal Trust Co., St. Louis.
1,500,000	Improvements to property	100b	7.00	**Hotel Bellevue Trust (Boston)** Debenture 7s, 1940. Offered by Coffin & Burr and Spencer Trask & Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.** (*Con.*)—		%	
1,500,000	Improvements to property	100	6.00	**Hotel Bellevue Trust (Boston)** 1st (C) M. 6s, 1940. Offered by Coffin & Burr and Spencer Trask & Co.
300,000	Fund floating debt, impts., &c.	---	6-6.50	**Hotel Sorrento and Curtis Block (Seattle, Wash.)** 1st (C) M. 6½s, 1927-40. Offered by Lumbermen's Trust Co., Seattle, Wash.
1,000,000	Provide funds for loan purposes	100	6.00	**Investment Securities Co. of Texas** 1st M. Partic. 6% certificates, 1926-35. Offered by Peabody, Houghteling & Co., Inc., N. Y.
175,000	Finance construction of building	100	6.50	**Jordan-Weston Bldg. (Chicago)** 1st M. 6½s, 1927-35. Offered by H. O. Stone & Co., Chicago.
350,000	Finance constr. of theatre bldg.	100	6.00	**Keller-Boyd Bldg. (Portland, Ore.)** 1st M. 6s, 1927-45. Offered by Lumbermen's Trust Co. Bank, Portland, Ore.
235,000	Finance lease of property	---	6-6.50	**Kinzie Street Bldg.** 1st M. Leasehold 6½s, 1927-37. Offered by Peabody, Houghteling & Co., Inc.
375,000	Improvements to property	100	7.00	**La Cumbre Estates Corp. (Santa Barbara, Calif.)** 1st M. 7s, 1935. Offered by M. H. Lewis & Co. and Carstens & Earles, Inc., Los Angeles.
125,000	Improvements to property	100	7.00	**Lake Drive Corp. (Oakland, Calif.)** 1st M. 7s, 1926-40. Offered by Bradford, Kimball & Co., San Francisco.
550,000	Acq. of property, working cap., &c.	100	6.50	**Lake Tahoe Co.** 6½s, 1929-40. Offered by Mercantile Securities Co. of Calif.
1,100,000	Finance construction of building	---	6-6.50	**Lawrence-Winthrop Bldg. (Chicago)** 1st M. 6½s, 1928-37. Offered by American Bond & Mortgage Co., Chicago.
835,000	Finance construction of hotel	---	6-6.30	**Leamington Hotel Corp. (Oakland, Calif.)** 1st M. 6½s, 1928-40. Offered by S. W. Straus & Co., Inc.
350,000	Finance construction of apartment	---	6-6.50	**Lockwood Court Apts. (Cincinnati)** 1st M. 6½s, 1928-41. Offered by Title Guarantee & Trust Co., Cincinnati.
360,000	Impts., other corp. purposes	100	7.00	**(Grace E.) Low Properties (Los Angeles)** 1st M. 7s, 1927-40. Offered by Sutherlin, Barry & Co., Inc., New Orleans.
200,000	Finance construction of apartment	100	7.00	**McDermott Apts. (Seattle, Wash.)** 1st M. 7s, 1928-35. Offered by Wm. D. Perkins & Co., Seattle, Wash.
1,450,000	Finance construction of building	---	6.35-6.50	**Medical Arts Bldg. (Houston, Tex.)** 1st M. 6½s, 1928-37. Offered by Adair Realty & Mtge. Co., Inc., N. Y.
250,000	Finance constr. of church bldg.	101.10-100	5¼-6.00	**Methodist Episcopal Church, South (West Palm Beach, Fla.)** 1st M. 6s, 1927-31. Offered by Whitaker & Co., St. Louis.
15,000,000	Refunding, ret. bk. debt, wkg. cap.	100	6.00	**Miller & Lux, Inc.,** 1st M. 6s, 1945. Offered by Peirce, Fair & Co. and Blyth, Witter & Co.
10,000,000	Refunding, ret. bk. debt, wkg. cap.	100	7.00	**Miller & Lux, Inc.,** Sec. 7s, 1935. Offered by Peirce, Fair & Co. and Blyth, Witter & Co.
400,000	Impts. other corporate purposes	100	6.50	**Mills Real Estate Co. (Columbus, O.)** 1st M. Leasehold 6½s, 1927-35. Offered by the Tillotson & Wolcott Co., Cleveland.
130,000	Finance construction of apartment	100	6.50	**(The) Milton Manor Apts. (Chicago)** 1st M. 6½s, 1927-33. Offered by Cochran & McCluer Co., Chicago.
1,250,000	Acquisitions, capital expenditures	100	6.00	**National Dept. Stores Realty Corp.** 1st Fee and Leasehold 6s, 1926-40. Offered by Central National Bank, Savings & Trust Co., Cleveland.
5,000,000	Provide funds for loan purposes	100	6.00	**National Union Mortgage Co.** 6s, 1945. Offered by Mackubin, Goodrich & Co., Balt., J. G. White & Co., Marine Bank & Trust Co., New Orleans, and Bodell & Co., New York.
250,000	Finance construction of building	---	5.95-6.15	**Park West Medical Bldg. (170 West 76th St. Realty Co.)** 1st M. 6s, 1928-37. Offered by S. W. Straus & Co., Inc.
75,000	Finance constr. of church bldg.	100	6.00	**Pritchard Memorial Baptist Church (Charlotte, N. C.)** 1st M. 6s, 1928-35. Offered by Mortgage & Securities Co., New Orleans.
600,000	Finance construction of building	---	6.10-6.50	**Produce District Administration Bldg. (Chicago)** 1st M. 6½s, 1927-40. Offered by S. W. Straus & Co., Inc.
125,000	Pay off existing mortgage debt	100	6.00	**Rector Trust Estate (Hot Springs, Ark.)** 1st M. 6s, 1928-35. Offered by Mortgage & Securities Co., New Orleans.
1,750,000	Finance construction of building	100.40-99.52	6.10-6.30	**(The) Republic Bldg. (Denver, Colo.)** 1st Fee & Leasehold 6½s, 1928-40. Offered by S. W. Straus & Co., Inc.
256,000	Provide funds for loan purposes	100	6.00	**Richmond Mortgage & Loan Corp.** 1st M. Coll. Tr. 6s, 1926-35. Offered by State & City Bank & Trust Co., Richmond, Va.
140,000	Finance construction of building	100	6.50	**Rockwell Bldg. Co. (Cleveland)** 1st Leasehold 6½s, 1927-38. Offered by R. B. Keeler & Co., Clev.
375,000	Finance construction of building	100	6.50	**St. Louis-Gravois Business Block & Theatre** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago.
110,000	Real estate mortgage	---	6-6.50	**Sanders Hotel (Detroit)** 1st M. 6½s, 1927-35. Offered by Fletcher American Co. and Breed, Elliott & Harrison.
1,900,000	Finance construction of building	100	6.00	**79 Madison Ave. Bldg. (N. Y. City)** 1st M. 6s, 1929-40. Offered by Eastman, Dillon & Co. and Puritan Mortgage Corp.
150,000	Finance construction of apartment	100	7.00	**The Seville Apt. (Tampa, Fla.)** 1st M. 7s, 1927-35. Offered by Caldwell & Co., Nashville, Tenn.
9,500,000	Finance purchase of building	99¾	5.52	**61 Broadway Bldg. (N. Y. City)** 1st M. 5½s, 1950. Offered by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., E. H. Rollins & Sons, White, Weld & Co., Peabody, Houghteling & Co. and Hemphill, Noyes & Co.
3,000,000	Finance purchase of building	100	7.00	**61 Broadway Bldg. (N. Y. City)** Gen. M. 7s, 1945. Offered by Peabody, Houghteling & Co., Hemphill, Noyes & Co. and F. R. Sawyer & Co., Inc.
200,000	Real estate mortgage	---	5-5.40	**(The) Society of Redemptionists (New Orleans)** 1st M. 5s, 1926-35. Offered by Whitney Central Bank, New Orleans.
185,000	Real estate mortgage	100	6.50	**South Fountain View Apts. (Chicago)** 1st M. 6½s, 1927-32. Offered by Geo. M. Forman & Co., Chicago.
120,000	Improvements to property	100	6.50	**(The) Stewart (Chicago)** 1st M. 6½s, due serially to 1935. Offered by Chicago Trust Co.
700,000	Improvements to property	100	6.50	**Sutherland Hotel Bldg. Corp. (Chicago)** 1st (c.) M. 6½s, 1937. Offered by Mosser, Willaman & Co., Chicago.
100,000	Real estate mortgage	100	5.25	**Rt. Rev. John J. Swint Roman Catholic Bishop of the Diocese of Wheeling and St. Francis Hospital (Charleston, W. Va.)** 1st M. 5½s, 1929-39. Offered by Lafayette South Side Bank, St. Louis.
1,400,000	Real estate mortgage	100	6.00	**The Taft Realty Co. (New Haven, Conn.)** 1st M 6s, 1940. Offered by Hoagland, Allum & Co. and Halsey, Syuart & Co., Inc.
1,400,000	Additions to property	100	6.00	**Tyler Bldg. (19 John St. Corp., N. Y. City)** 1st M. 6s, 1953. Offered by P. W. Chapman & Co., Inc.
320,000	Finance construction of building	100	6.00	**Whitman Bldg. (Walla Walla, Wash.)** 1st M. & Coll. Tr. 6s, 1926-45. Offered by Murphey, Favre & Co., John E. Price & Co., Ferris & Hardgrove and Carstens & Earles, Inc., Portland, Ore.
90,839,000				
	Miscellaneous—			
1,000,000	Refunding, capital expenditures	---	5-6	**Jacob E. Decker & Sons (Mason City, Ia.)** 1st M. 6s, 1926-40. Offered by Minneap. Trust Co.
2,400,000	Finance farm mortgages in Central Europe	92	8.25	**European Mtge. & Investment Corp.** 1st Lien 7½s "A," 1950. Offered by Lee, Higginson & Co. and J. Henry Schroder Banking Corp.
125,000	Acquisition of property	100	6.00	**Kelly Furniture Co. (Detroit)** 1st M. 6s, 1927-35. Offered by Howe, Snow & Bertles, Inc.
2,100,000	Acquisition of property	100	6.50	**Superior Elevator Property (Buffalo, N. Y.)** 1st M. 6½s, 1945. Offered by A. B. Leach & Co., Inc.
750,000	Development of property	---	5½-6½	**Umpqua Mills & Timber Co. (Ore.)** 1st M. 6s, 1927-38. Offered by Baker, Fentress & Co. and The National Republic Co., Chicago.
6,375,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities**—		%	
4,500,000	Fund lease obligations, work. cap.	100	6.00	**The Cincinnati Street Ry. Co.** 1st M. 6s, Nov. 1 1928. Offered by Guaranty Co. of New York and W. E. Hutton & Co.
4,000,000	Refunding	99	5.70	**Great Western Power Co. of California** 5-Year 5½s, 1930. Offered by E. H. Rollins & Sons, Lee, Higginson & Co. and Bonbright & Co., Inc.
500,000	Acquisitions, improvements, &c.	99½	6.70	**Interstate Utilities Corp. (Del.)** 3-Yr. 6½s, Oct. 1 1928. Offered by Schibener, Boenning & Co., Philadelphia.
9,000,000				
	Oil—			
2,000,000	New construction	100½ 97½	5½ 6½	**New York Oil Co. (Wyoming)** 1st M. 6s, 1926-30. Offered by Continental & Commercial Trust & Savings Bank and Central Trust Co. of Illinois, Chicago.
	Land, Buildings, &c.—			
35,000	Real estate mortgage	100	7.00	**Commodore Garage (Seattle, Wash.)** 1st M. 7s, 1926-30. Offered by Continental Mtge. & Loan Co., Seattle, Wash.
75,000	Real estate mortgage	100	6.50	**Helena Bldg. & Realty Co.** Coll. Tr. 6½s, 1926-28. Offered by Murphey, Favre & Co.
100,000	Provide funds for loan purposes	101.07 100.96	5.00 5.75	**Hibernia Mtge. Co., Inc.,** 1st M. Coll. Tr. 6s "J," 1926-30. Offered by Hibernia Securities Co., Inc., New Orleans.
75,000	Finance construction of building	100	7.00	**The Lenora Bldg. (Seattle, Wash.)** 1st M. 7s, 1928. Offered by Seattle Title Trust Co.
500,000	Real estate mortgage	100	6.00	**Miami (Fla.) Real Estate Co.** 1st M. 6s, 1930. Offered by Century Trust Co. of Baltimore, Westheimer & Co. and West & Co.
500,000	Provide funds for loan purposes	100	6.00	**Security Bond & Mtge. Co. (Fla.)** 1st M. 6s "A," 1926-30. Offered by J. A. W. Iglehart & Co., Bodell & Co., Harrison Smith & Co.
100,000	Additional working capital	100.36 100	5.50 7.00	**U. S. Bond & Mtge. Corp. (Richmond, Va.)** Coll. Tr. 7s "A," 1926-30. Offered by Wheat, Williams & Co., Inc., Richmond, Va.
1,385,000				
	Miscellaneous—			
1,500,000	Additional equipment	---	5.25-6.00	**Chicago Motor Coach** Equip. Tr. 6s "A," 1926-30. Offered by G. M.-P. Murphy Co., J. & W. Seligman & Co. and Freeman & Co.
500,000	Working capital	---	5.25-5.40	**(W. C.) Foster Co. (Chicago)** 1st Lien 5s, 1927-29. Offered by Minnesota Loan & Tr. Co., Minneap.
3,000,000	Additions & impts., work. capital	97	7.75	**(Rudolph) Karstadt, Inc. (Hamburg, Germany)** 1st M. 7s, Oct. 1 1930. Offered by Dillon, Read & Co. and Scholle Bros.
1,000,000	Retire indebtedness, work. capital	---	5½-6.00	**(Chas. R.) McCormick Lumber Co. (Del.)** Secured 5½s, 1926-28. Offered by Lumbermen's Trust Co., Portland; Dean, Witter & Co., National Bank of Commerce and First Nat. Bk., Seattle, Wash
200,000	Retire curr. debt, work. capital	100	7.00	**Redlick Furniture Co. (Oakland, Cal.)** Coll. Tr. 7s, 1926-30. Offered by Freeman, Smith & Camp Co. and Joseph C. Tyler & Co.
225,000	Acq. of predecessor cos., work. cap.	100	6.50	**Standard Silica Co.** 2-Yr. 6½s, Oct. 15 1927. Offered by Garard & Co., Chicago.
4,000,000	Acq. Vitagraph Co. of America, enlarge production	100	6.50	**Warner Bros. Pictures, Inc.,** 3-Yr. 6½s, Oct. 15 1928. Offered by Goldman, Sachs & Co.
10,425,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	(a) Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**	$		%	
14,218,230	Electrify portion of line, impts., &c.	14,218,230	100	6.00	**Illinois Central RR.** 6% Convertible Pref., Series A. Offered by company to stockholders.
	Public Utilities—				
2,500,000	Retire floating debt, new constr'n.	2,500,000	100	6.00	**The Columbus Ry. Pr. & Lt. Co.** 1st 6% Pref. Offered by Union Trust Co., Cleveland Otis & Co., Hayden, Miller & Co., Howe, Snow & Bertles, Inc., and R. V. Mitchell & Co.
250,000	Acquisitions, add'ns & improv'ts..	250,000	100	8.00	**Community Pr. & Lt. Co.** 8% Cum. Partic. 2d Pref. Offered by Spencer Trask & Co. and Whitaker & Co., St. Louis.
750,000	Acquisitions, add'ns & improv'ts..	750,000	97	7.21	**Community Pr. & Lt. Co.** 7% Cum. 1st Pref. Offered by Spencer Trask & Co. and Whitaker & Co., St. Louis.
7,161,600	New construction	7,161,600	100(par)	.....	**Detroit Edison Co.** capital stock. Offered by company to stockholders.
807,00	Capital expenditures	1,452,600	45	...	**Edison Elec. Ill. Co. of Brockton** capital stock. Offered by company to stockholders.
1,000,000	Additions	1,000,000	25(par)	7.00	**Hackensack (N. J.) Water Co.** 7% Cum. Pref., Class "A." Offered by company to customers and employees.
772,87	New power unit, add'ns & impts..	1,468,462	47½	...	**Lowell (Mass.) Elec. Lt. Corp.** capital stock. Offered by company to stockholders.
1,000,000	Acquisitions	1,000,000	95	7.36	**National Electric Power Co.** 7% Cum. Pref. Offered by A. C. Allyn & Co., Inc., G. E. Barrett & Co., Inc., and Howe, Snow & Bertles, Inc.
*65,000 shs	Acquisitions	1,722,500	26½	...	**National Electric Power Co.** Class "A" Partic. stock. Offered by Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., Inc.
*40,000 shs	Acquisitions, other corp. purposes.	3,860,000	96½	7.25	**New England Public Service Co. Pref. $7 Dividend Series.** Offered by Tucker, Anthony & Co., Spencer Trask & Co., Edward B. Smith & Co. and Bonbright & Co., Inc.
*200,000 sh	Ret. float. debt, other corp. purp..	19,400,000	97	6.18	**North American Edison Co.** Pref. Cum. $6 per share. Offered by Dillon, Read & Co.
400,000	Capital expenditures	400,000	100	6.60	**Ohio Edison Co. (Springfield, O.)** 6.6% Pref. Offered by company to stockholders.
2,000,000	Capital expenditures	2,000,000	98½	6.09	**Potomac Electric Power Co.** 6% Pref., Series of 1925. Offered by American Security & Trust Co., Washington, D. C.
		42,965,162			
	Iron, Steel, Coal, Copper, &c.				
1,250,000	Acq. Kan. City Bolt & Nut Co.	1,250,000	99½	7.03	**Sheffield Steel Corp. (Kansas City, Mo.)** 7% Cum. Pref. Offered by Prescott, Wright & Snyder, Kansas City, Mo.
	Motors and Accessories—				
*69,133 shs	Refunding	2,281,389	33	...	**American Bosch Magneto Corp.** Common. Offered by company to stockholders, underwritten by Hornblower & Weeks.
*22,727 shs	Working capital	522,721	23	...	**Eaton Axle & Spring Co.** Common. Offered by company to stockholders, underwritten.
*20,000 shs	Additional capital	500,000	25c.	7.00	**(The) Oakes & Dow Co., Inc.,** Pref. cum. $1 75 per share. Offered by B. W. Currier & Co., Boston.
*120,000 sh	Acq. Tung-Sol Lamp Works	2,940,000	2 shs. Class A	For	**Tung-Sol Lamp Works, Inc.,** Class "A" Partic. stock. Offered by Lage & Co., West & Co. and Richardson, Hill & Co.
*60,000 sh	Acq. Tung-Sol Lamp Works		1 sh. common	$49	**Tung-Sol Lamp Works, Inc.,** Common stock. Offered by Lage & Co., West & Co. and Richardson, Hill & Co.
		6,244,110			
	Other Industrial & Mfg.—				
*260,000 sh	Acquisition of plants	13,000,000	50	...	**American Brown Boveri Electric Corp. (N. Y.)** Partic. stock. Offered by Pynchon & Co., West & Co. and Curtis & Sanger.
600,000	Refunding, working capital	600,000	98½	7.10	**(W. H.) Barber & Co. (Minneapolis)** 7% Cum. Pref. Offered by Justus F. Lowe Co., Inc., Lane, Piper & Jaffray, Inc., Wells-Dickey Co. and Northland Securities Co., Minneapolis.
*125,000 sh	Acq. of predecessor companies	781,250	6¼	...	**Consolidated Dairy Products Co.** Common. Offered by Throckmorton & Co., N. Y.
550,000	Acq. control of co.'s com. stock	550,000	100	7.00	**Denver Rock Drill Mfg. Co.** 7% Cum. Pref. Offered by Bosworth, Chanute & Co., Boettcher & Co., Newton & Co., Otis & Co. and Sidlo, Simons, Day & Co.
*10,000 sh	Acq. Wadsworth-Howland & Co..	350,000	35	...	**Devoe & Raynolds Co., Inc.,** Class "A" Common. Offered by company to stockholders.
432,80	Additional capital	1,298,400	300	...	**General Ry. Signal Co.** Common stock. Offered by company to common stockholders.
172,707	Additional capital	172,707	100	6.00	**General Ry. Signal Co.** 6% Cum. Pref. Offered by company to preferred stockholders.
4,500,000	Acq. Gotham Silk Hos. Co., N. Y.	4,500,000	99	7.07	**Gotham Silk Hosiery Co. (Del.)** 7% Cum. Conv. 1st Pref. Offered by Halligarten & Co. and Merrill, Lynch & Co.
*100,000 sh	Acq. Gotham Silk Hos. Co., N. Y.	2,750,000	27½	...	**Gotham Silk Hosiery Co. (Del.)** Common stock. Offered by Halligarten & Co. and Merrill, Lynch & Co.
100,000	Additional capital	100,000	50	8.00	**(Geo.) Kilgen & Son, Inc.,** 8% Cum. Pref. Offered by Lewis W. Thomson & Co., Inc.
*17,500 sh	Working capital	1,925,000	1 sh. Pref.	For	**Magazine Repeating Razor Co.** Pref. Cum. $7 per share. Offered by Campbell, Stenzel & Peterson, Inc., New York.
*17,500 shs	Working capital		1 sh. com.	$110	**Magazine Repeating Razor Co.** Common stock. Offered by Campbell, Stenzel & Peterson, Inc., New York.
*50,000 sh	Additional capital	1,225,000	24½	...	**Neptune Meter Co.** Class "A" Common. Offered by Geo. H. Burr & Co. and Merrill, Lynch & Co.
500,000	Refunding	500,000	101	6.93	**(The) Parker Pen Co. (Wisc.)** 7% Cum. Pref. Offered by Morris F. Fox & Co., Milwaukee.
750,000	Refdg., ret. bk. debt, wkg. capital.	750,000	100	7.00	**(The) Vulcan Last Co. (Portsmouth, O.)** 7% Cum. Pref. Offered by J. R. Edwards & Co. and W. E. Hutton & Co., Cincinnati.
250,000	Additional capital	250,000	97	7.21	**C. F. Weber & Co., Inc. (San Francisco)** 7% Cum. Pref. Offered by Bradford, Kimball & Co., San Francisco.
300,000	Consolidation of props., wkg. cap.	300,000	98	7.14	**Welch-Witmarth Corp. (Grand Rapids, Mich.)** 7% Cum. Pref. Offered by Howe, Snow & Bertles, Inc.
*80,000 shs	Acq. of constituent cos	3,600,000	45	...	**Western Dairy Products Co.** Class "A" stock. Offered by Spencer Trask & Co., Bond & Goodwin, Inc., Bond & Goodwin & Tucker, Inc., and Smith & Strout, Inc.
*50,000 shs	Refunding	750,000	15	...	**Weston Electrical Instrument Corp.** common. Offered by company to stockholders.
*35,000 shs	Acq. of constituent companies	1,032,500	29½	8.81	**Yates-American Machine Co.** Partic. Preference stock. Offered by John Burnham & Co., Inc., Merrill, Lynch & Co. and F. S. Moseley & Co.
		34,434,857			
	Oil—				
500,000	Development of property	500,000	1 (par)	...	**Colombia Syndicate (N. Y.)** capital stock. Offered by company to stockholders underwritten.
	Land, Buildings, &c.—				
100,000	Additional capital	100,000	50	7.00	**Arundel Mtge. Co.** 7% Cum. Pref. Offered by J. Harmanus Fisher & Sons, Baltimore, and Townsend, Scott & Sons.
*2,000 shs.	Additional capital	5,000	2½	.....	**Arundel Mtge. Co.** Common. Offered J. Harmanus Fisher & Sons, Baltimore, and Townsend, Scott & Son.
100,000	Impts., other corporate purposes..	100,000	100d	6.00	**The Capital Properties Co. (Colo.)** 6% Cum. Pref. Offered by Mason Bros., Inc., Denver, Colo.
1,200,000	Finance construction of building..	1,200,000	100	5.50	**Chamber of Commerce Building Co. (Indianapolis)** 5½% Cum. 1st Pref. Offered by Fletcher American Co., Breed, Elliott & Harrison, and City Securities Corp., Ind.
3,000,000	Working capital	3,000,000	100	8.00	**(G. L.) Miller & Co., Inc.,** 8% Cum. Partic. Pref. Offered by company.
		4,405,000			
	Rubber—				
4,000,000	Wkg. capital, other corp. purposes.	4,000,000	103½	7.73	**The Miller Rubber Co.** 8% Cum. Pref. Offered by Otis & Co., Cleveland.
	Miscellaneous—				
337,500	Acquisition of constituent cos	337,500	101	6.93	**Baer, Sternberg & Cohen, Inc. (St. Louis)** 7% Cum. 1st Pref. Offered by Mark C. Steinberg & Co., St. Louis.
337,500	Acquisition of constituent cos	337,500	101	7.92	**Baer, Sternberg & Cohen, Inc. (St. Louis)** 8% Cum. 2d Pref. Offered by Mark C. Steinberg & Co., St. Louis.
*14,700 shs.	Acquisition of constituent cos	382,200	26	.....	**Baer, Sternberg & Cohen, Inc. (St. Louis)** Common stock. Offered by Mark C. Steinberg & Co., St. Louis.
*150,000 sh	Acquisitions, working capital	1,275,000	8½	...	**Fine Arts Pictures, Inc.,** Class "A" stock. Offered by Hepburn & Co., New York.
500,000	Additions, working capital	500,000	100	7.00	**(Wm.) Freihofer Baking Co. (Phila.)** 7% Cum. Pref. Offered by Huber & Co., Phila.
*20,000 shs.	Working capital	730,000	36½	8.22	**Landay Bros., Inc. (New York)** Partic. Class "A" Pref. Cum. $3 per share. Offered by Morgan, Livermore & Co. and Bauer, Pond & Vivian, Inc., and Pope & Co.
150,000	Impts., other corporate purposes..	150,000	5 shs. Pref.	For	**Malmo & Co.** 7% Cum. Pref. Offered by Puget Sound Securities Co., Seattle, Wash.
*1,500 shs.	Impts., other corporate purposes..	.....	1 sh. Com.	$500	**Malmo & Co.** Common stock. Offered by Puget Sound Securities Co., Seattle, Wash.
200,000	Acq. Muller Baking Co., &c	200,000	100	7.00	**Muller Bakeries, Inc. (Mich.)** 7% Cum. Pref. Offered by Baker, Simonds & Co., Inc., Detroit.
*12,000 shs.	Acq. Muller Baking Co., &c	300,000	25	...	**Muller Bakeries, Inc. (Mich.)** Class "A" Common. Offered by Baker, Simonds & Co., Inc., Detroit.
*50,000 shs.	Wkg. capital, red. bank loans	2,000,000	40	...	**National Dept. Stores, Inc.** Common. Offered by co. to stockholders, underwritten.
3,250,000	Refunding, development	3,250,000	100	6.50	**National Tea Co. (Chicago)** 6½% Cum. Pref. Offered by Merrill, Lynch & Co.
500,000	Working capital	500,000	50	8.00	**(J. G.) Peppard Seed Co. (Kansas City, Mo.)** 8% Cum. Pref. Offered by Boettcher & Co., Bosworth, Chanute & Co., Sidlo, Simons, Day & Co., Denver, Geo. H. Burr & Co., Knight, Dysart & Gamble, St. Louis, and J. A. Hogle & Co., Salt Lake City.
2,000,000	Working capital	2,000,000	98½	7.11	**Purity Bakeries Corp.** 7% Cum. Pref. Offered by Spencer Trask & Co. and H. M. Byllesby & Co., Inc.
*12,000 shs.	Additional capital	456,000	38	...	**St. Louis Amusement Co.** Cl. "A" Com. Offered by A. G. Edwards & Sons, St. Louis.
400,000	Acquire Rhodes Bros., Inc	496,000	1 sh. Pref.		**(B. F.) Schlesinger & Sons, Inc.,** 7% Cum. Pref. Offered by Geo. H. Burr, Conrad & Broom, Inc., and Ralph Schneeloch Co.
*4,000 shs.	Acquire Rhodes Bros., Inc	.....	1 sh. cl. "A"	$124	**(B. F.) Schlesinger & Sons, Inc., Class "A" Common.** Offered by Geo. H. Burr Conrad & Broom, Inc., and Ralph Schneeloch Co.
		12,914,200			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by
$			%	
5,000,000	Chicago Joint Stock Land Bank 4½s, '35-65	102	4.25	Kissel, Kinnicutt & Co., New York.
3,500,000	Kansas City Joint Stock Land Bank of Kansas City, Mo., 4½s, 1935-65	102	4.25	Jackson & Curtis, Eastman, Dillon & Co., Guy Huston & Co., Inc., Graham, Parsons & Co., and J. G. White & Co., Inc.
1,300,000	Mississippi Joint Stock Land Bank 5s, 1935-55	103	4.62	Brooke, Stokes & Co., and First National Corp. of Boston.
1,000,000	New York Joint Stock Land Bank 5s, 1935-55	104⅛	4.45	Clark Williams & Co.
500,000	Pennsylvania Joint Stock Land Bank 5s, 1935-55	104	4.50	Martin & Co. and Brooke, Stokes & Co., Philadelphia.
1,000,000	San Antonio Joint Stock Land Bank 5s, 1935-55	103	4.62	Hayden, Stone & Co. and Stevenson, Perry, Stacey & Co.
1,000,000	Tennessee Joint Stock Land Bank 5s, 1935-55	103	4.62	Brooke, Stokes & Co. and First National Corp. of Boston.
13,300,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by
$			%	
3,000,000	Dept. of Antioquia (Republic of Colombia S. A.) Ext. 7s, "A," 1945	90	8.01	Blair & Co., Inc., and E. H. Rollins & Sons.
25,000,000	Czechoslovak Republic Ext. 7½s, "A," 1945	96	8.00	Kuhn, Loeb & Co., National City Co., Kidder, Peabody & Co., Lee, Higginson & Co., and Marshall Field, Glore, Ward & Co.
1,750,000	City of Duesseldorf (Germany) Ext. 7s, 1926-45	100-93⅞	7.00-7.60	Ames, Emerich & Co., Federal Securities Corp. and Strupp & Co.
1,500,000	City of Heidelberg (Germany) Ext. 7½s, 1950	98½	7.65	F. J. Lisman & Co., Morgan, Livermore & Co. and A. M. Lamprt & Co., Inc.
8,400,000	State of Wurttemberg (Germany) Consolidated Municipal Loan 7s, 1926-45	100.48 / 93.90	6.50- / 7.60	Blair & Co., Inc., and Halsey, Stuart & Co., Inc.
39,650,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred and common stocks of no par value are taken at their offering price.

b Bonus of 2 shares of capital stock given with each $1,000 bond.

c Bonus of 1 share of Class A Common stock given with each share of Preferred.

d Bonus of 1 share of Common stock given with each share of Preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 27 1925.

General business, though somewhat slower than recently, so far as wholesale trade is concerned, makes a gratifying exhibit as compared with that of a year ago. In general the big industries are at their best for the year. Steel production and consumption are heavier than heretofore in 1925, and with the coal and coke trade are in the van of activity at the present time. Pig iron has not improved much, the trade being on only a fair scale at best. Bituminous coal is selling freely, a fact which neutralizes the effect of a very large output. Coke prices have weakened somewhat under the large production. An effort is being made to popularize it as domestic fuel, but it is a new thing to the householder and it apparently makes its way but slowly. The wheat markets are all 5 to 10 cents higher, mainly owing to the bad crop outlook in Argentina. To all appearances, it is growing worse, with a steady reduction in the available surplus for export. It is worthy of remark that since Nov. 9 Argentine prices have advanced 38 cents, Winnipeg and Liverpool 25 cents and Chicago 20 cents. The Canadian growers have the advantage, so far as export trade in this country is concerned, for they can undersell the American farmer by some 17 cents a bushel. The Canadian price of December is 22 cents lower than the same delivery in Argentina. At one time this week the sales of Manitoba wheat for export on a single day reached some 3,000,000 bushels. There are wild wheat markets daily in Buenos Aires, and with advances in a single day recently of as much as 8 to 9 cents a bushel. English and Canadian markets have also been soaring. Meanwhile, however, the corn trade is slow and prices for December delivery are 1½ cents lower than a week ago. The Iowa and other Western corn farmers want the Government to extend relief in the matter of credits, etc., and delegations have been sent to Washington to discuss the matter with the President. The United States Government cannot alter the laws of trade. They are immutable. What the West needs is diversification of crops. If it is raising too much corn, it should raise less. That is what it will have to do in the long run, no matter what the Government may do to help the corn farmer out of his present predicament. Rye has advanced some 4 to 5 cents per bushel during the past week and it looks now as though England, Scandinavia, Germany and perhaps Russia would have to buy in the American market.

Coffee has declined sharply on the December delivery, partly because it appears that Brazil cannot get a loan at home or abroad for the purpose of boosting coffee prices, but only for the purpose of promoting railroad construction and water supplies. Brazilian prices have fallen. Raw sugar has advanced during the week with a fair business and intimations that possibly the Cuban crop has been overestimated. The grinding season has begun in Cuba. Cotton has advanced on a steady demand for the actual staple and a prompt absorption of December notices. Europe and Japan have been buying for 1925 deliveries. And December has been a strong feature, although latterly the premium over January has declined. The scarcity of tenderable and good spinnable grades of cotton in this crop is for the most part accepted as something beyond dispute, although the better weather of late in the Southwest has resulted in the saving of a good deal of cotton there. Cotton goods have been rather quiet. Wool sales in foreign markets have been at somewhat lower prices, and American trade is rather slow. In woolen and worsted goods trade as usual at this time of the year has been quiet. Silk piece goods have sold to a fair extent. The silk mills have a large amount of business on hand, enough to keep them busy for a good while to come. But raw silk has been quiet, though steady. The lumber trade is not in a uniformly favorable shape. Some reports are good; others not so good. An excellent demand prevails for hard wood, but rains at the South have slowed up the output. Some of the saw mills on the Pacific Coast are expected to curtail their output. Building is active as possible at this time of the year, despite the demand for higher wages. The builders have refused to grant them. Florida is buying building materials here. Furniture factories have a good trade. Hardware business is brisk. The jewelry output is larger. There is a big business in radio materials. Some Eastern shoe manufacturers find trade less active. There is less retail demand for automobiles, and in some directions there is a reduction in the output. But in October the production was the largest on record. Crude petroleum has advanced. Rubber has been active, excited and higher on both sides of the water, especially in London, where there is also a craze to buy rubber shares. Failures were smaller than for two years past. The stock marke has latterly been stronger, partly as a rebound from overselling, with railroad stocks leading. London was stronger to-day and the French outlook more cheerful, although the franc has reached a new low this week. To add to the confusion, politics in France are in a chaotic state. The Bank of England rate of discount remains unchanged. Call money was up to 5% here to-day, while the fact was stressed that neither the New York Federal Reserve Bank nor the Bank of England has thus far deemed it advisable to raise the rate of discount. One gratifying feature is that the speculation in stocks has latterly dwindled noticeably, while the undertone so far as good securities are concerned is steady.

Bonds have been firm, especially railroad bonds, coincident with a plan of the Secretary of the Treasury to buy direct from holders some $50,000,000 of the third 4¼% Liberty bonds.

Building workers now demand higher wages. Plasterers want $14 a day, something that would sound like audacity carried to the grotesque if it were not a sober fact hampering the building of homes and other structures. Plasterers now receive $12 a day, as against $5 50 in 1914; the increase demanded would be 154.5% above the level of 1914. Stone masons want $16 a day, as compared with $14 now paid and $4 80 in 1914. The new wage demanded would mean an increase compared with the wage scale in 1924 of no less than 233.3%. Even bricklayers' laborers want $10, as against $3 in 1914. Common masons' laborers want $9, as against $2 62 in 1914. Increases in the pay demanded by the various building laborers compared with the scale of 1914 ranges from 100 to 309%. It is a kind of capital levy on the building trades. It would mean an increase in wages of 50 cents to $4 a day, or a total of $80,000,000 beginning Jan. 1 to 120,000 workers. Employers have very properly refused to accede to these high-handed demands, which are only a very thinly disguised hold-up not only of the builders but of thousands of the population who need housing.

Washington advices said that a delegation of bankers, farm implement manufacturers and other business men dependent upon the Western farmer were in Washington conferring with President Coolidge and other Government officials about means of tiding over a tense situation affecting both the farmers and the banks of the Middle West, especially the corn producing section. The price of corn is now said to be 15 cents below the cost of production.

At Fall River, Mass., the American Printing Co. started up machinery which had been idle for two months, giving employment to an additional 500 workers. A Boston dispatch said that the Lancaster mill had omitted the quarterly dividend on common due at this time. Three months ago the company declared a dividend of 1¼%, after having paid at an annual rate of 10% since June 1919. At West Warwick, R. I., operations in the weaving department of the B. B. & R. Knight, Inc., Royal mill have been resumed, following the ratification of an agreement between the weavers and the company. The workers went out on strike on Nov. 12 in protest against the 32-loom system. Under the agreement weavers are permitted to operate sixteen looms at a reduction of 10% in pay; the company agrees not to force any weaver to operate more than 16 looms; the workers agree not to molest, interfere with or intimidate anyone desiring to operate 32 looms, and the management agrees to give preference when additional workers are needed, to those who were employed at the plant on Aug. 15, the date preceding the curtailment in production which necessitated a reduction of the working force. At Hillsboro, N. H., the Hillsboro Woolen Mills Co. reports that it will be able to operate its plant on a 48-hour-week schedule throughout the winter. The company manufactures men's suitings and overcoatings. At Rochester, N. H., the Gonic Manufacturing Co. will be practically idle for the next two weeks. It was only recently that this company started to increase production. The Pepperell Manufacturing Co. at Biddeford, Me., has reached an agreement with operatives in the dispute over the multiple unit system. The operatives agree to accept the system as worked out by the management. That means, apparently, continuance of full time. Cotton duck mills, it is reported, are very well sold ahead, some of them to the close of the year and others into January and February. Tire fabric mills report a good business and many of them are now said to be supplied with enough orders to keep them running through the first quarter of next year. Badsden, Ala., advices say that plans are now on foot to operate the mills of the Dwight Manufacturing Co. day and night, giving employment to 1,700 more operatives. Charlotte, N. C., wired that the curtailment program of the Southern Power Co. has been further reduced by half a day a week and all mills will hereafter be able to run within one day of full time. The new schedule becomes effective next Monday. The reduction is made possible by higher water in the river, and it is expected that full time can be resumed within a few weeks. At North Bergen, N. J., considerable trouble has resulted from the strike at the Hillcrest silk mill, which began four weeks ago, when the company cut wages 20%. Workers have been forbidden by the courts to picket. The company wants to install the multiple loom system. The American Woolen Co. opened its blanket sale on Wednesday at prices reported to be lower than a year ago.

Lancashire, Eng., mills using American cotton have rejected the proposal to curtail working time. French cotton mills are sold ahead for six to seven months.

The weather was milder early in the week, but became colder Monday, with temperature 32 degrees; in Chicago, 20; in Cincinnati, 22; in Buffalo and Detroit, 24, and in Milwaukee and St. Paul, 16. The temperature here fell to 27 degrees on the 24th inst., and to 28 on the 25th, when Chicago, Kansas City and Cincinnati had 38, Cleveland 30, Detroit 32, Montreal 22, St. Paul 24, Winnipeg 4, New Orleans 52 and Texas points 58. It has been cold in the South Atlantic States, with temperatures of 28 to 32 at West Palm Beach, Fla., on the 24th and 25th insts. Schools were closed because of cold weather, the coldest in ten years. In England the weather is the worst, especially in the northern and eastern parts, at this season for many years past, aggravated by fog, impeding traffic, and incidentally causing a postponement of the big wool sale in London yesterday. London had snow to-day. At Winnipeg it was 1 degree below zero this morning. In Alberta it was 2 degrees below. In the Yukon Territory it was 6 below. In New York it has been raining to-day after sleeting and snowing on Wednesday. To-day it was mild, with the temperature 52. The forecast was for snow late to-night.

Domestic Business Conditions According to the Government.

Further reports on business conditions to the Department of Commerce covering the month of October show increases over September in the consumption of cotton, activity of cotton spindles, the production of copper at the mines, of steel sheets, newsprint paper, Douglas fir lumber and of beehive and by-product coke, and in the bookings of fabricated structural steel, newspaper advertising and wholesale prices of plumbing fixtures. Sugar meltings, sales of mechanical stokers and building contracts awarded in 36 states declined. Imports and exports of merchandise and of gold showed increases over the previous month, as did new life-insurance sales, bond sales, receipts of gold at the United States mint, outstanding loans of the Intermediate credit banks and postal savings, while outstanding loans of the War Finance Corporation showed a further decline.

In comparison with October, 1924, increases occurred in the production of mine copper, coke, Douglas fir lumber, steel sheets, newsprint paper and of building contracts awarded, newspaper advertising, cotton consumption, activity of cotton spindles, imports of merchandise, bookings of fabricated structural steel and sales of mechanical stokers, while exports of merchandise and the wholesale prices of plumbing fixtures declined. New life-insurance business was greater than a year ago, as were receipts of gold at the mint, outstanding loans of the Intermediate credit banks and imports and exports of gold, while postal savings, bond sales, and outstanding loans of the War Finance Corporation declined.

BUSINESS INDICATORS.
(Relative Numbers—1919 Mo. Ave. — 100)

	1924.		1925.		Per Cent Increase (+) or Decrease (—)	
	Sept.	Oct.	Sept.	Oct.	Oct., 1925 from Sept. 1925	Oct., 1925 from Oct., 1924
Cotton consumption	89	108	98	110	+12 2	+1.9
Cotton stocks	52	100	81	116	+43.2	+16.0
Coal, bitum'ous, prod.	109	125	121	137	+13.2	+9.6
Coke, beehive prod.	33	40	47	63	+34.0	+57.5
Coke, by-product prod	122	138	152	162	+6.6	+17.4
Cement shipments	235	239	247	214	—13.4	—10.5
Newsprint-paper prod	102	113	106	118	+11.3	+4.4
Wholesale prices	72	74	78	77	—1.3	+4.1
Retail-food prices	79	80	85	87	+2.4	+8.8
Farm prices	63	66	69	68	—1.4	+3.0
*Check payments	110	109	127	132	+3.9	+21.1
Postal savings	83	83	82	82	0.0	—1.2
Imports, merchandise	88	96	108	115	+6.5	+19.8
Imports, gold	104	309	65	796	+1124.6	+157.6
Exports, merchandise	65	80	64	75	+17.2	—6.2
Exports, gold	15	13	22	91	+313.6	+600.0

* With seasonal adjustment.

Department Store Sales in New England Less Active.

During the first three weeks of November department store sales in New England, according to reports received by the Federal Reserve Bank of Boston, were not maintained at the high level of activity of the previous month. For these three weeks in November, preliminary reports showed sales to be 1% above the sales of the first three weeks of November last year. During the first week of November Boston department store sales were the largest of any week

up to that time of either this year or last year. During the following two weeks, however, the sales volume declined appreciably. With a colder October than normal, some of the usual November trade in seasonable merchandise may have been obtained in October, increasing the volume of sales in that month, with a resulting reduction in November business. Corresponding to the excellent sales of women's wear in the department stores during October, the Boston women's apparel shops had a very favorable sales volume during October and the early part of November, increases during some weeks ranging as high as 35% over the corresponding weeks of last year. The following summary of wholesale and retail sales is based on the final figures for October and for the year to date:

SALES CONDITIONS.

	Oct. 1925 *Compared with* Oct 1924.	*Jan. through Oct.* 1925. *Compared with Jan. through Oct.* 1924.
Connecticut Department Stores	+10.7%	+3.8%
Maine Department Stores	+6.6%	+1.0%
Massachusetts Department Stores	+15.2%	+2.2%
Rhode Island Department Stores	+6.7%	+2.8%
Vermont Department Stores	+10.2%	—0.8%
Boston Department Stores	+14.0%	+0.8%
Boston Women's Apparel Shops	+25.2%	+9.0%
New Haven Department Stores	+11.0%	+4.0%
Providence Department Stores	+6.2%	+2.7%
New England Department Stores	+12.5%	+1.2%
New England Wholesale Grocers	—5.5%	—2.0%
New England Wholesale Shoe Concerns	+23.4%	+10.2%

New England department store sales for October were the largest on record for that month, and after adjustment for the usual seasonal variation in sales October business was the most satisfactory in over a year and a half. The improvement in retail trade during the late summer and this fall has now brought the sales volume of the average New England concern for the year to date above that of the same period last year. With the exception of a slight decline in Vermont trade, all sections of New England during the first 10 months of this year have had a larger volume of sales than during the same period of 1924. The average New England store has not accumulated stocks of merchandise during this fall in proportion to the increased volume of sales. At the close of October stocks of the average store were nearly 3% less than at the same time a year ago, a condition which has accompanied the hesitancy of the average store to increase its volume of future orders.

Wholesale Grocers' Sales Smaller.

Sales of the New England wholesale grocers during October were less than during October of last year of the year before. Stocks were considerably heavier than at the same time last year, which has resulted in a less rapid rate of turnover of their merchandise this fall than a year ago. Sales of the average New England wholesale shoe concern were considerably higher than a year ago, and well above the average October of the past six years. A large proportion of the increase in sales volume was due to large increases in the sales of rubber shoes. Stocks of both leather and rubber footwear in the hands of the wholesalers n Nov. 1 were considerably less than at the same time a year ago.

Credit Conditions.

Variations in New England credit conditions are outlined in the following table:

CREDIT CONDITIONS—PERCENTAGE OF TOTAL ACCOUNTS OUTSTANDING AT THE FIRST OF OCTOBER COLLECTED DURING OCTOBER.

	1924.	1925.
Boston Department Stores	51.1%	53.5%
Boston Women's Apparel Shops	48.9%	50.2%
New Haven Department Stores	60.1%	58.3%
Providence Department Stores	58.6%	57.1%
New England Department Stores	52.5%	54.2%
New England Wholesale Grocery Concerns	72.6%	70.8%
New England Wholesale Shoe Concerns	30.9%	34.7%

In the average New England department store, as well as the average wholesale shoe concern, a larger proportion of their receivables outstanding on Oct. 1 were collected during October than was true during October 1923 or 1924.

The following table shows the condition of sales and stocks in some of the leading departments of the New England department stores during the first ten months of this year, as compared with the corresponding months in 1924:

SALES AND STOCKS BY DEPARTMENTS—NEW ENGLAND DEPARTMENT STORES—JANUARY THROUGH OCTOBER 1925, COMPARED WITH JANUARY THROUGH OCTOBER 1924.

	Sales.	*Stocks.*
Silk and Velvet Dress Goods	+13.0%	—0.9%
Woolen Dress Goods	—15.5%	+2.5%
Cotton Dress Goods	—9.8%	—8.0%
Silverware and Jewelry	—5.5%	+1.0%
Men's Clothing	—2.7%	—0.4%
Men's Furnishings	+3.4%	—6.3%
Boys' Wear	+7.3%	+2.8%
Women's Ready-to-Wear	—8.0%	—3.3%
Misses' Ready-to-Wear	+4.2%	—2.9%
Juniors' & Girls' Ready-to-Wear	+15.9%	+5.4%
Millinery	+0.5%	—3.3%
Women's and Children's Gloves	—7.9%	—8.8%
Corsets and Brassieres	—0.6%	—4.1%
Women's and Children's Hosiery	+4.0%	+1.2%
Knit Underwear, including Glove Silk	+5.5%	+6.2%
Silk and Muslin Underwear	—4.5%	—1.8%
Women's and Children's Shoes	+5.7%	—12.3%
Furniture	+4.4%	—1.0%

Youth's ready-to-wear during October continued to show larger increases in sales over last year than did the adult lines of this type of merchandise. In yard goods, silks and velvets sold better during October than woolens and cottons. Women's and children's gloves had an exceptional volume of sales during October, after very poor trade during the first nine months of this year.

Life Insurance Sales in United States Show Large Increases in October.

The amount of ordinary life insurance purchased in the United States in October was 17% ahead of the corresponding month of last year, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. During that month $668,794,000 of new business, which is an increase of $97,000,000 over October 1924, was delivered and paid for by companies having in force 88% of the total life insurance in all the United States legal reserve companies. The statement issued by the Bureau continues as follows:

Every section of the country shows improved conditions. The increases in the various sections range from 8% in the West South Central section to 26% in the South Atlantic section.

So widespread is the evidence of good business conditions that practically every State in the country shows a gain over the record of a year ago, although there is a wide variation in the records. Eleven States, which are listed below, show increases of 30% or more in sales for October:

Gain Over October 1924.

Florida ---------122%	Idaho----------41%	Maine ----------35%
New Hampshire- 65%	North Carolina--41%	Minnesota ------35%
Dist. of Columbia 51%	Wisconsin -------41%	Arkansas--------32%
Rhode Island--- 43%	Mississippi ------40%	

The amount of insurance purchased during the first ten months of this year amounted to $6,625,727,000, an increase of $821,000,000, or 14%, over the same months of 1924.

All sections of the country share in the general gain. The West North Central section leads with a gain of 17%. This section comprises the States of Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas.

Practically all the States show gains for the first ten months of 1925. Florida leads in the cumulative comparison with a gain of 73% over the corresponding period of 1924. This gain is a probable outgrowth of the widely discussed land boom in Florida.

October Life Insurance Sales in Canada—12% Increase Reported.

The amount of ordinary life insurance purchased in Canada in October is 12% ahead of the corresponding month last year, according to the Life Insurance Sales Research Bureau of Hartford, Conn. During this month $36,259,000 of new business was paid for by companies having in force 83% of the total business in Canada. This is an increase of $4,000,000 over the sales of October of last year. Continuing, the Bureau says:

Practically every Province in the Dominion shows improved condition. The increases in the various Provinces range from 3% in Alberta to 37% in Manitoba. The highest gain in Canada is 45% in Newfoundland.

Improving business conditions over last year in the West are reflected by the records of British Columbia with a gain of 6%, Alberta with a gain of 3%, Saskatchewan with a gain of 7% and Manitoba with the record gain of 37%. In the East, Ontario, Quebec and Prince Edward Island show gains of 10%, 14% and 27%, respectively.

There is a wide variation in the records of the different cities. Improvement is most noticeable in Winnipeg with a gain of 30%, Montreal with a gain of 29% and Toronto with a gain of 25%.

The amount of insurance purchased during the first ten months of this year is 8% over the same months of 1924. Most of the Provinces share in the gain for the ten months. The gain in the twelve months ended Oct. 31 1925 over the preceding twelve months is 7%.

Great Building Activity in New York State.

A total of almost $125,000,000 for building plans filed in New York State during October made it one of the two busiest months of the year. The other peak came in the spring when the value of construction planned reached an equally high figure. The unprecedented activity in the building offices through the summer and early fall has succeeded in bringing the total for the ten months of 1925 15% above a similar period in 1924, which previously had been a record-breaking year. Residential building, including hotels, passed the total for all of last year in these ten months. This statement was issued by Industrial Commissioner James A. Hamilton on Nov. 25, and he added:

New York City Carries State Upward.

It was New York City alone which was responsible for the increased activity in October. All of the boroughs excepting Queens gained over September and Brooklyn and the Bronx, with totals of $28,000,000 and $20,000,000, respectively, established new high figures for the year. Manhattan duplicated the record valuation of 45 millions made in August. Residential building still remained the chief factor in the heavy building program, but commercial building was a close second. One of the characteristic developments of 1925 is the numerous projects for apartment houses which have been advanced in all the boroughs except Richmond. One-family houses have been planned at about the same rate as last year, but there was a noticeable drop in the demand for two-family dwellings.

The increase of $3,700,000 in the total of the Bronx for October was entirely due to a jump in residential work. Non-residential structures fell off following the filing of plans for three schools in September. There was a decrease in commercial construction also. Brooklyn ranked next to Manhattan in the size of its increase this month. The large number of permits issued for amusement places, factories and schools brought non-residential building higher than it has been since February 1924. Over 200 plans for apartments were equally important in pushing up the October valuation. In Queens a slight gain in two-family dwellings and apartment houses was offset by a general decrease in other classes of structures. Permits issued during October were valued at $16,400,000, close to the monthly average for this year. Richmond reported a valuation for October of $1,500,000, about $600,000 above September, as more work of all kinds was planned. Commercial structures in Manhattan continued to be planned at a rapid rate through the fall. Plans for six office buildings were valued at 14 million dollars, but fewer permits for factory structures were issued after an active September. Mercantile buildings, hotels and high-priced apartments were responsible for the rest of the increase in October.

The three Westchester cities, Yonkers, New Rochelle and White Plains, which had been particularly active in September, reported lower valuations this month. Decreases in residential building and the absence of plans for schools, which formed such an important part of the up-State building in September, explained the loss. Mt. Vernon stayed close to the September

total, however. A drop in commercial buildings was offset by plans for several large apartment houses. The increased importance of apartment houses in residential building, which was mentioned in connection with New York City, is true of the Westchester district also. How much of this construction is the result of a need for increased living accommodations is a question. There is always the possibility of a substitution of apartments for old one and two-family dwellings to meet changes in the mode of living.

Value of Permits Issued in Westchester Cities.

	October 1925.	*Ten Month of* 1925.
Mount Vernon	$959,000	$8,946,000
New Rochelle	516,000	8,274,000
White Plains	627,000	7,414,000
Yonkers	1,303,000	17,706,000

The estimated cost of construction planned in the eighteen up-State cities was placed at $10,000,000, a decrease of a little over two millions from September. This is the lowest total reported since February. Residential building gained very slightly, but public buildings, mostly schools, fell off sharply after an active September. Fewer commercial structures were also planned.

Nine of the up-State cities gained in October, including Rochester, Binghamton and Utica. With the exception of Kingston, Newburgh and Jamestown, however, these cities are behind last year for the ten months' period. Rochester should be excepted from this statement as plans for all classes of building except those of a public nature have proceeded at a remarkable pace this year and compare favorably with the unusual figures of 1924.

Value of Permits Issued in—

	October 1925.	*September* 1925.
Amsterdam	$157,000	$138,500
Binghamton	467,600	440,800
Jamestown	280,100	265,300
Kingston	137,600	118,400
Lockport	55,400	42,800
Newburgh	137,500	125,000
Rochester	2,532,500	2,303,800
Utica	467,300	316,600
Watertown	209,800	85,200

The larger cities in which building activity declined during October include Buffalo, Syracuse and Schenectady. Although Albany had a lower valuation than in September, when a large school was included, the October figure was high compared with other months. There was a large increase in the number of one-family houses planned. The slowing up in Buffalo appeared chiefly in one and two-family houses. Fewer plans for all kinds of non-residential structures was the main cause for the decrease in Syracuse. In Schenectady, as in Syracuse, the falling off in October appeared to be the seasonal reduction which appears about this time. The decrease was quite general, as the valuation for October reached the lowest point since February. The slight reduction in Niagara Falls followed a month of exceptional activity. Whereas September brought a large increase in all kinds of non-residential work, residential building led in October.

Estimated Cost of Permits Issued.

	October 1925.	*September* 1925.
Albany	$1,754,200	$2,624,900
Auburn	60,400	121,105
Buffalo	1,693,200	2,635,500
Elmira	128,300	145,200
Niagara Falls	806,900	1,010,500
Poughkeepsie	72,700	156,500
Schenectady	271,600	486,300
Syracuse	880,900	1,339,200
Troy	120,000	135,600

New York Board of Aldermen Asks Legislature to Retain Present Emergency Rent Laws.

The Board of Aldermen of New York City at its meeting on Nov. 24 voted unanimously to ask the State Legislature for an extension of emergency rent laws, which, unless extended will expire on Feb. 15 1926. Action was taken by the Board of Aldermen in the form of a resolution introduced by Alderman Edward W. Curley of the Bronx, setting forth that a housing crisis, as proved by the recent public hearings before the State Commission on Housing and Regional Planning, still existed. The Curley resolution was seconded by Alderman Peter J. McGuinness, who declared that the emergency rent laws should be reframed so that they would have more and sharper "teeth" to prevent unscrupulous landlords from ruthlessly raising the rent of every new tenant. Alderman McGuinness said that in his district, the Greenpoint section of Brooklyn, landlords had advanced rents in jumps of from $10 to $25 when new tenants moved into their apartments. The resolution, which will be sent to Governor Smith and both branches of the Legislature, says that over 100,000 families would be at the mercy of "unprincipled and profiteering" landlords if the rent restrictions were removed.

The Demands of Labor in the New York City Building Trades.

Fifty trades in the building industry in New York City are seeking new wage agreements for the year 1926. Thirty-seven of these trades demand increases of wages. The increases run from 50 cents a day to $4 00 a day. The $4 a day increase demanded by bricklayers and stone and marble masons would bring their daily wage to $16. Plasterers, whose present base rate is $12, are asking $14 a day. Building laborers, who in 1914 received $3 a day and now get $8, demand $10 a day. Should the demands be granted, labor in the various building trades would receive from 118 to 309% above the rates prevailing in 1914, while the cost of living is only about 75% higher than in 1914. In building costs only 40% of the cost now roughly represents material, while 60% goes to labor. The following figures showing the wage increases since 1914 of fifty selected trades and their wage demands for 1926, were made public by Christian G. Norman, Chairman of the Building Trades Employers' Association:

	1914 *Wage.*	1923 *Wage.*	1923 *Per Cent.*	1925 *Wage*	1925 *Per Cent.*	1926 *Demands.* *Wage.*	*Per Ct.*
Glaziers	$3.14	$10.00	218.5	$10.50	234.3	No de	mand
Elec. workers' helpers	2.20	6.50	195 4	7.00	218.1	9.00	309.0
Cement masons' laborers	2.62	7.50	186.2	7.50	186.2	9.00	243.6
House shorers	3.68	10.00	171.7	10.50	185.3	12.00	226.0
Bricklayers' laborers	3.00	8.00	166.6	8.00	166.6	10.00	233.3
Steamfitters' helpers	3.00	8.00	166.6	8.00	166.6	9.00	200.0
Asbestors Workers' help's	3.00	8.00	166.6	8.00	166.6	9.00	200.0
Plasterers' laborers	3.25	8.50	161.5	8.50	161.5	No de	mand
Composition roofers	3.50	9.00	157.1	9.50	171.4	12.00	242.8
Stone, bed rubbers L. S.	3.50	9.00	157.1	9.50	171.4	No de	mand
Carpenters (Richmond)	4.00	10.00	150.0	10.50	162.5	12.00	200.0
Stone masons	4.80	12.00	150.0	12.00	150.0	16.00	233.3
Painters and decorators	4.00	10.00	150.0	10.50	162.5	No de	mand
Stone, hand rubbers, &c.	2.75	6.80	147.2	7.30	165.4	No de	mand
Mosaic helpers	3.25	8.00	146.1	8.00	146.1	9.00	176.9
Derrickmen and riggers	4.00	9.50	137.5	9.50	137.5	10.50	162.5
Stone, crane oper., &c.	3.00	7.10	136.6	7.60	153.3	No de	mand
Art glass workers	3.82	9.00	135.6	9.00	135.6	No de	mand
Elevator constructors' helpers	3.40	8.00	135.3	8.50	150.0	9.00	164.7
Tile layers' helpers	3.00	7.00	133.3	8.00	166.6	9.00	200.0
Marble workers' helpers	3.50	8.00	128.5	8.50	142.8	9.50	171.4
Housesmiths' finishers' helpers	3.50	8.00	128.5	8.00	128.5	9.00	157.1
Stone, bed rubbers, R. S.	3.50	8.00	128.5	8.50	142.8	No de	mand
Carpenters, Bronx, Bklyn and Queens	4.50	10.00	122.2	10.50	133.3	12.00	166.6
Mosaic workers	4.50	10.00	122.2	10.50	133.3	12.00	166.6
Roofers, slate	5.50	12.00	118.1	12.00	118.1	14.00	154.5
Plasterers	5.50	12.00	118.1	12.00	118.1	14.00	154.5
Marble polishers	4.40	9.50	115.9	10.00	127.2	11.00	150.0
Stone sawyers	3.50	7.45	112.8	7.95	127.1	No de	mand
Asbestos workers	4.75	10.00	110.5	10.50	121.0	12.00	152.6
Electrical workers	4.80	10.00	108.3	10.50	118.7	12.00	150.0
Marble sawyers	4.68	9.50	102.9	10.00	113.6	11.00	135.0
Housesmiths, structural	5.00	10.00	100.0	12.00	140.0	No de	mand
Housesmiths, finishers	5.00	10.00	100.0	10.50	110.0	12.00	140.0
Cement masons	5.00	10.00	100.0	10.50	110.0	12.00	140.0
Carpenters (Manhattan)	5.00	10.00	100.0	10.50	110.0	12.00	140.0
Metallic lathers	5.00	10.00	100.0	10.50	110.0	12.00	140.0
Sheet metal workers	5.00	10.00	100.0	10.50	110.0	12.00	140.0
Engineers, hoisting	6.00	12.00	100.0	12.00	100.0	No de	mand
Bricklayers	6.00	12.00	100.0	12.00	100.0	16.00	166.6
Stone setters	6.00	12.00	100.0	12.00	100.0	14.00	133.3
Marble carvers	6.00	12.00	100.0	12.00	100.0	14.00	133.3
Stone planerman	4.25	8.35	96.4	10.00	135.2	No de	mand
Marble, bed rubbers	4.95	9.50	91.9	10.00	102.0	11.00	122.2
Marble, cutters & setters	5.50	10.50	90.9	11.00	100.0	13.00	136.3
Elevator constructors	5.28	10.00	89.3	10.50	98.8	12.00	127.2
Plumbers	5.50	10.00	81.8	11.00	100.0	No de	mand
Steamfitters	5.50	10.00	81.8	10.50	90.9	12.00	118.1
Stone cutters	5.50	10.00	81.8	11.00	100.0	12.00	118.1
Tile layers	5.50	10.00	81.8	10.50	90.9	12.00	118.1

The Building Trades Employers' Association has refused the increases in wages, which average more than 14%, for the 120,000 men employed in the building trades in this city. Formal demand for a blanket contract, such as Robert P. Brindell was able to obtain when at the height of his power, was asked by the old Building Trades Council Nov. 4 and refused under the terms of the contract with the Association which requires that all scales shall be considered first by the unions and the trade organizations in the crafts involved. Nov. 14 the demands were presented to the several employers' associations and in a series ofconferences held last week were rejected. Under the system which has prevailed in this city more than twenty years, the question now goes to the governing board of the employees and the executive board of the Building Trades Council for mediation. If, as the leaders in the industry expect, this fails, the matter will go to arbitration. The possibility of a general strike is thought to be remote.

Other demands appear to be in prospect. The painters, who are not affiliated with the Building Trades Council, and some lesser trades have yet to file their demands, as have the hoisting engineers, who usually receive the rate paid bricklayers. With the demands for wage increases, which, it is estimated, will add $140,000,000 a year to the city's building bill, assuming that 1926 is as heavy as 1925, the carpenters and other trades ask for the five-day week now accorded the painters. In refusing to grant the increases the Employers' Association asserts that the number of working days has increased largely over pre-war times, the average number of days' work possible for outside men in five years having been 228½, while the average for inside men over the same period has been 280. Prior to the war there was a great deal of broken time. Now there is comparatively none. "The daily wages and the average earnings of building tradesmen," said C. G. Norman, Chairman of the Board of Governors of the Employers' Association, "are higher than those of employees in any of the other leading industries of the city. With the increase in wages the productivity of the workmen has not increased. Neither has the profits of the contractors. The cost of building materials has decreased as has the rate of interest on mortgage loans. The cost of building has not decreased as have the costs of other necessities of life.

"The shortage in business and commercial buildings, which was created during the war, has been fully met in New York. That in housing has been greatly reduced. The interest of those engaged in the industry, both contractors and workmen, will best be served by a friendly co-operation for the purpose of reducing building costs, meeting the obligation to the public, continuing the present wage scale and promoting efficiency both in management and production."

According to the figures of the Employers' Association the reductions in the cost of building materials have been absorbed by increases in the cost of labor. In 1920, 54% of building cost was represented by the cost of materials and 46% by labor costs. In 1925, 40.5% of building costs went for materials and 59.5% into labor. The contention of the building unions is that the increase is warranted by the value of and the demand for the work. They further contend it is unfair to compare existing wages with those prevailing in 1914 when the industry was depressed and there were nearly two men for every job in New York and other large centres, and it was necessary to divide work in order that all might have at least half-time employment. They further contend the increases asked really represent a return to the wages paid last year when bonuses were the rule in all or nearly all of the trades, with bricklayers and plasterers in demand at $18 to $20 a day or more. At present, bonuses, it is claimed, are being paid on but one large job in the city—the New Madison Square Garden, where the bricklayers are receiving $2 above the scale. Seasonal bonuses for painters and glaziers, paid in recent months, have ceased with the passing of the demand for furnishing older buildings and apartments. On the basis of a total building bill of $1,000,000,000 for New York in the current year, the total payroll will be $595,000,000, the largest amount ever paid out, it is asserted, in a single year in any city in the world.

Paper Production in October on Increased Scale.

According to statistics furnished by the American Paper & Pulp Association a further increase occurred in production and shipments of newsprint, book paper and paperboard (straw, fibre, leather, chip, box., &c.) during October. The figures are given below in tabulated form for a period of six months back. Newsprint paper production in October aggregated 135,225 tons, as against 121,019 tons in September and 120,902 tons in August. Shipments of newsprint paper in October were 142,204 tons, as against 127,409 tons in September and 119,752 tons in August. The associations which co-operate in the collection and compilation of data from their members are: Binders' Board Manufacturers' Association, Newsprint Service Bureau, Tissue Paper Manufacturers' Association, Converting Paper Mills Association, Cover Paper Manufacturers' Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. Changes in figures previously reported are due to corrections and the addition of reports received too late for the original summaries. The synopsis in full follows:

Grade.	No. of Mills.	Stocks on Hand First of Month.	Production.	Shipments.	Stocks on Hand End of Month.
Newsprint—		*Net Tons.*	*Net Tons.*	*Net Tons.*	*Net Tons.*
October 1925	67	27,425	135,225	142,204	20,446
September "	66	33,716	121,019	127,409	27,326
August "	66	33,927	120,902	119,752	35,077
July "	66	32,115	121,113	119,149	34,079
June "	66	29,890	128,430	126,456	31,864
May "	66	29,498	129,026	126,487	32,037
Book (M. F. S. C. & Coated)—					
October 1925	61	45,575	89,802	89,302	46,075
September "	62	46,034	84,265	84,640	45,659
August "	62	44,773	85,942	84,587	46,128
July "	62	43,381	82,532	81,358	44,555
June "	62	40,964	84,292	81,791	43,465
May "	63	38,285	88,029	85,084	41,230
Paperboard (Straw, Fibre, Leather Chip Box, &c.)—					
October "	102	32,292	132,249	133,731	30,810
September "	102	34,714	127,056	129,364	32,406
August "	102	40,003	121,962	127,252	34,713
July "	101	37,119	121,856	118,957	40,018
June "	102	33,226	119,613	115,689	37,150
May "	102	34,907	109,908	111,586	33,229

New Record in Automobile Production Reached in October.

October automobile production set a new high record, the Commerce Department reports, with the North American output of passenger cars for the month 406,569 and of trucks 45,823. The previous high record was established in April of this year, when 391,302 passenger cars and 47,823 trucks were produced. For the ten months of 1925, including October, the United States produced 3,073,007 passenger cars, against 2,771,719 in the same period of last year, while the truck production was 404,510, against 307,187 last year.

The table below is based on figures received from 180 manufacturers for recent months, 71 making passenger cars and 126 making trucks (17 making both passenger cars and trucks). Data for earlier months include 66 additional manufacturers now out of business, while September data for 20 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

1924.	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
January	293,824	283,983	9,841	30,741	28,994	1,747
February	343,460	331,388	12,072	32,910	31,231	1,679
March	357,045	341,851	15,194	36,444	34,404	2,040
April	346,405	331,957	14,448	37,948	36,015	1,933
May	286,324	271,033	15,291	35,314	33,561	1,753
June	225,079	214,322	10,757	29,067	28,117	950
July	244,544	235,925	8,619	26,391	25,284	1,107
August	255,232	249,796	5,436	28,647	27,767	880
September	263,528	256,940	6,588	31,960	30,609	1,351
October	260,881	254,524	6,357	32,475	31,205	1,270
Total (10 months)	2,876,322	2,771,719	104,603	321,897	307,187	14,710
November	204,343	198,381	5,962	27,905	26,824	1,081
December	182,099	174,899	7,200	27,542	25,852	1 690
Total	3,262,764	3,144,999	117,765	377,344	359,863	17,481
1925.						
January	212,921	204,620	8,301	28,141	26,576	1,565
February	252,802	242,024	10,779	34,410	32,717	1,693
March	332,154	319,140	13,014	45,098	43,009	2,089
April	391,302	375,787	15,515	47,823	46,247	1,576
May	382,714	364,362	18,351	43,303	41,415	1,888
June	364,806	350,557	14,249	38,054	36,260	1,794
July	358,554	347,414	11,140	*41,817	39,992	*1,825
August	*221,831	*214,401	7,430	*37,750	36,277	*1,473
September	*272,413	*262,053	10,360	*60,368	*57,888	2,480
October	406,569	392,648	13,921	45,823	44,129	1,694
Total (10 months)	3,196,067	3,073,007	123,060	422,587	404,510	18,077

* Revised.

October Biggest Month in Parts and Accessories as Well as Cars and Trucks.

October was the high month of the year in automotive parts and accessories business as well as in car and truck production, according to figures compiled by the Motor and Accessory Manufacturers Association. A representative group of members of the Association reported October shipments to customers running ahead of all months of the year, including the spring peak in April, according to the November Business Bulletin, just issued to members. It is also stated that:

Shipments of parts and accessory makers for car and truck equipment were largely responsible for the tremendous October record. October deliveries for original equipment were 214% of the January figure as compared with 179% in September and 183% in April the previous peak of the year. The tremendous gain in original equipment business which included heavy shipments by several large manufacturers of closed bodies, wheels and kindred products, brought the total shipments for companies reporting from all divisions of the industry up to 188% of January as compared with 158% for September and 168% for April, the previous high month.

Shipments of replacement parts to wholesalers aggregated 131% of January as compared with a total in September even with January and 130% in August. Accessory shipments to the trade exclusive of vehicle manufacturers aggregated 163% of January as compared with 155% for September and 193% for April, the previous high month. Shipments of service equipment, that is, repair shop machinery and tools, in October ran even with January as compared with 123% of January in September and 113% in August.

The tremendous October business in original equipment was in keeping with the car and truck production of more than 452,000, setting a new monthly record.

M. & A. M. A. members reported their plants operating in October at an average of 82% of capacity as compared with 78% in September. November business is also reported to be proceeding at a record pace for this time of year and prospects for the rest of 1925 and early 1926 are excellent.

West Coast Lumbermen's Association Weekly Review.

One hundred and four mills reporting to West Coast Lumbermen's Association for the week ending Nov. 14 manufactured 99,989,931 feet of lumber; sold 108,766,554 feet, and shipped 75,495,032 feet. New business was 9% above production. Shipments were 31% below new business.

Fifty-six per cent of all new business taken during the week was for future water delivery. This amounted to 60,799,547 feet, of which 41,579,431 feet was for domestic cargo delivery and 19,220,116 feet export. New business by rail amounted to 1,447 cars.

Forty-two per cent of the lumber shipments moved by water. This amounted to 31,518,025 feet, of which 23,076,277 feet moved coastwise and intercoastal and 8,441,748 feet export. Rail shipments totaled 1,314 cars.

Local auto and team deliveries totaled 4,557,007 feet.

Unfilled domestic cargo orders totaled 108,934,069 feet. Unfilled export orders, 115,482,858 feet. Unfilled rail trade orders, 2,938 cars.

In the forty-six weeks of the year production reported to West Coast Lumbermen's Association has been 4,604,427,213 feet, new business 4,698,894,162 feet, and shipments 4,754,409,676 feet.

Prices Advance in Crude Oil and Gasoline Markets.

The paying of premiums for certain grades of crude oil foreshadowed higher prices for this commodity and these, together with advances in the price of gasoline, were announced during the week just brought to a close. As early as last Saturday, premiums as high as 25c. and 35c. per barrel were being paid for Pennsylvania crude oil, according to dispatches from Oil City on the 21st. Reports from Houston, Texas, on Nov. 23 stated that the Humble Oil & Refining Co. posted a new schedule of prices for Midcontinent crude which matched prices posted by Prairie Oil & Gas on Aug. 27 last. Previously Humble's schedule had been in some variance with Prairie prices in that it has slightly higher prices for lower gravities of crude while on higher gravities its prices were less than the Prairie's prices. Humble's new prices compare as follows (per barrel):

Grade	*Humble's New Prices.	Change	†Prairie's Present Price.	†Magnolia's Present Price.
Below 28 gravity	$1.07	------	---	$1.00
28 to 28.9	1.15	off 20c.	$1.15	1.31
29 to 29.9	1.23	off 18c.	1.23	1.31
30 to 30.9	1.31	off 16c.	1.31	1.31
31 to 31.9	1.39	off 14c.	1.39	1.39
32 to 32.9	1.47	off 12c	1.47	1.47
33 to 33.9	1.55	off 10c.	1.55	1.55
34 to 34.9	1.63	off 8c.	1.63	1.63
35 to 35.9	1.71	off 6c.	1.71	1.71
36 to 36.9	1.79	off 4c.	1.79	1.79
37 to 37.9	1.87	off 2c.	1.87	1.87
38 to 38.9	1.95	None	1.95	1.95
39 to 39.9	2.03	up 2c.	2.03	2.03
40 to 40.9	2.11	up 4c.	2.11	2.11
41 to 41.9	2.19	up 6c.	2.19	2.19
42 to 42.9	2.27	up 8c.	2.27	2.27
43 to 43.9	2.35	up 10c.	2.35	2.35
44 and above	2.43	up 12c.	2.43	2.43

* Covers Texas only.
† Covers Kansas, Oklahoma and North Central Texas.

The Texas Co. has changed its price schedule for light oils in Texas to make it conform with prices in Oklahoma, following the action by the Humble Oil & Refining Co. An advance of from 10c. to 25c. a barrel on crude oils quoted on the market at Pittsburgh was announced on Nov. 23 by the leading purchasing agencies. The new prices are:

Pennsylvania grade in New York Transit and Bradford District in National Transit lines, $3 40; Pennsylvania grade in National Transit and Southwest Pennsylvania lines, $3 30; Gaines grade in National Transit lines, $2 95; Pennsylvania grade in Eureka lines, $3 25; Pennsylvania grade in Buckeye lines, $3 05, all up 25c. Cabell grade in Eureka lines, $2 10; Somerset Medium in Cumberland lines, $2 20; Somerset Light in Cumberland lines, $2 35, all up 15. Ragland grade in Cumberland lines, $1 10, up 10c. Corning grade in Buckeye lines remains unchanged at $1 80.

The last change on Pennsylvania grade was on Aug. 30, when price was reduced 25c., while earlier in that month a similar cut in price had been made.

Additional reports from Oil City, Pa., on Nov. 24 indicated that independent buyers were still paying a premium of 25c. a barrel for Pennsylvania crude oil notwithstanding the advance of 25c. a barrel posted the day before.

The Magnolia Petroleum Co. at Dallas, Texas, on Nov. 24 announced that effective Nov. 23 it had advanced the posted price of below 28 gravity crude oil in Oklahoma, Kansas and Texas 7c. a barrel to $1 07, and reduced 28 to 28.9 gravity 16c. a barrel to $1 15 and 29 to 29.9 gravity 8c. a barrel to $1 23. This action conforms to Humble's new schedule. Under its new schedule, Magnolia's posted prices are on a parity with Humble in Texas and Prairie Oil & Gas in Kansas and Oklahoma. Magnolia's new prices compare (per barrel) as follows:

Grade—	Magnolia.	Changes.	Humble.	Prairie.
Below 28 gravity	$1 07	Up 7c.	$1 07	----
28 to 28.9 gravity	1 15	Off 16c.	1 15	$1 15
29 to 29.9 gravity	1 23	Off 8c.	1 23	1 23
30 to 30.9 gravity	1 31	None	1 31	1 31
31 to 31.9 gravity	1 39	None	1 39	1 39
32 to 32.9 gravity	1 47	None	1 47	1 47
33 to 33.9 gravity	1 55	None	1 55	1 55
34 to 34.9 gravity	1 63	None	1 63	1 63
35 to 35.9 gravity	1 71	None	1 71	1 71
36 to 36.9 gravity	1 79	None	1 79	1 79
37 to 37.9 gravity	1 87	None	1 87	1 87
38 to 38.9 gravity	1 95	None	1 95	1 95
39 to 39.9 gravity	2 03	None	2 03	2 03
40 to 40.9 gravity	2 11	None	2 11	2 11
41 to 41.9 gravity	2 19	None	2 19	2 19
42 to 42.9 gravity	2 27	None	2 27	2 27
43 to 43.9 gravity	2 35	None	2 35	2 35
44 and above	2 43	None	2 43	2 43

The Magnolia Petroleum Co. also advanced the price of Corsicana heavy crude oil 5c. a barrel to $1 05, effective Nov. 23.

Press dispatches late on the 27th stated that premiums on crude oil were becoming more prominent in north Texas and in parts of Oklahoma. In the Wichita Falls district some offers of 25c. a barrel above the market are being made, while in east Texas one of the Standard Oil subsidiaries is said to be offering 10c. a barrel premium. In parts of Oklahoma small refineries are making some premium offers for crude close to refineries.

Gasoline prices also showed more activity this week with advances the chief feature. Kerosene prices were increased in some sections where the fuel is in heavy demand as an anthracite substitute. The Standard Oil of Louisiana on Nov 21 advanced the tank wagon price of gasoline 1 cent a gallon throughout its territory, except at Memphis, where it was advanced 1½ cents. On the same day the Standard Oil Co. of New Jersey advanced the export price of kerosene ¼-cent a gallon, making the new price 17.40 cents per gallon. Kerosene was also advanced by the Standard Oil Co. of New Jersey ½ cent a gallon in New Jersey, North Carolina, and 1 cent in Maryland and Washington, D. C. No changes were made in South Carolina, Virginia or West Virginia.

The Magnolia Petroleum Co. on Nov. 23 advanced the price of gasoline 1 cent a gallon, service station and tank wagon, in Oklahoma. The new tank wagon price is 18 cents, including 3 cents tax.

The Standard Oil Co. of New York advanced the price of kerosene ½ cent a gallon, making the price 14½c. throughout New York and New England, effective Nov. 24. On the following day, Nov. 25, the Standard Oil Co. of Nebraska advanced gasoline 2 cents a gallon. Other companies followed. The Standard Oil Co. of New Jersey advanced the price of export kerosene in cases ¼ cent a gallon to 17.65 cents on the same day.

Crude Oil Output Gains Somewhat.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 21 was 2,051,850 barrels, as compared with 2,039,100 barrels for the preceding week, an increase of 12,750 barrels. This contrasts with the decrease of 18,450 barrels reported for last week. The daily average production east of California was 1,412,850 barrels, as compared with 1,394,600 barrels, an increase of 18,250 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	Nov. 21 1925.	Nov. 14 1925.	Nov. 7 1925.	Nov. 22 1924.
Oklahoma	499,350	486,200	482,200	529,250
Kansas	106,050	107,250	108,600	87,750
North Texas	81,450	78,450	77,900	89,700
East Central Texas	68,350	70,250	75,750	116,050
West Central Texas	73,550	72,700	72,850	47,050
Southwest Texas	40,250	40,900	41,650	49,750
North Louisiana	45,200	46,300	46,700	58,700
Arkansas	198,350	192,450	201,250	117,500
Gulf Coast	84,650	85,550	90,550	82,200
Eastern	106,000	105,000	104,000	106,500
Wyoming	82,900	82,000	79,850	82,150
Montana	15,950	15,650	15,700	7,100
Colorado	5,200	5,850	6,500	1,400
New Mexico	5,600	6,050	5,550	500
California	639,000	644,500	648,500	588,000
Total	2,051,850	2,039,100	2,057,550	1,963,600

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 21 was 1,112,550 barrels, as compared with 1,094,500 barrels for the preceding week, an increase of 18,050 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 946,800 barrels, as compared with 935,150 barrels, an increase of 11,650 barrels.

In Oklahoma production of South Braman is reported at 6,200 barrels, against 6,850 barrels; Thomas, 16,600 barrels, against 17,750 barrels; Tonkawa, 44,900 barrels, against 44,000 barrels; Garber, 72,150 barrels, against 56,700 barrels; Burbank, 48,400 barrels, against 48,650 barrels; Davenport, 19,050 barrels, against 18,800 barrels; Bristow-Slick, 31,100 barrels, no change; Cromwell, 23,100 barrels, against 24,050 barrels, and Papoose, 13,450 barrels, against 13,650 barrels.

The Mexia pool, East Central Texas, is reported at 15,150 barrels, against 15,250 barrels; Corsicana-Powell, 36,800 barrels, against 37,900 barrels; Wortham, 12,800 barrels, against 13,200 barrels; Reagan County, West Central Texas, 30,800 barrels, against 30,300 barrels; Haynesville, North Louisiana, 12,000 barrels, no change; Cotton Valley, 8,450 barrels, against 9,550 barrels, and Smackover, Arkansas, light, 21,450 barrels, against 22,050 barrels; heavy, 165,750 barrels, against 159,350 barrels. In the Gulf Coast field Hull is reported at 13,950 barrels, against 12,200 barrels; West Columbia, 9,650 barrels, no change; Orange County, 13,050 barrels, against 15,300 barrels; South Liberty, 9,950 barrels, against 9,200 barrels, and in the Southwest Texas field Luling is reported at 22,100 barrels, against 21,800 barrels; Lytton Springs, 8,600 barrels, against 9,300 barrels.

In Wyoming Salt Creek is reported at 64,250 barrels, against 63,950 barrels.

In California Santa Fe Springs is reported at 53,000 barrels, against 53,500 barrels; Long Beach, 106,000 barrels, no change; Huntington Beach, 47,000 barrels, against 45,000

barrels; Torrance, 32,000 barrels, against 33,000 barrels; Dominguez, 26,500 barrels, against 27,500 barrels; Rosecrans, 25,500 barrels, against 24,500 barrels; Inglewood, 69,500 barrels, against 74,500 barrels, and Midway-Sunset, 99,500 barrels, against 100,500 barrels.

Leaf Tobacco Held by Manufacturers and Dealers Oct. 1 1925 and 1924 and July 1 and April 1 1925.

The following statistics show the quantity of leaf tobacco reported as held (*a*) by manufacturers who, according to the returns of the Commissioner of Internal Revenue, manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars or 1,000,000 cigarettes; (*b*) by all registered dealers in leaf tobacco; and (*c*) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses.

POUNDS OF LEAF TOBACCO ON HAND.

Types.	*Oct.* 1 1925.	*Oct.* 1 1924.	*July* 1 1925.	*Apr.* 1 1925.
Aggregate*	1,754,595,720	1,724,767,418	1,847,224,526	2,035,677,863
Chewing, smoking, snuff, & export types—Total	1,289,447,017	1,239,936,181	1,337,783,775	1,522,217,387
Burley	459,087,228	428,332,006	498,045,413	562,769,273
Dark District of Ky. & Tenn.—Total	251,409,398	243,697,316	310,832,578	341,133,110
Dark fired of Clarksville, Hopkinsville, & Paducah Dists	151,188,953	143,445,695	192,686,545	197,605,015
Henderson	5,836,652	3,811,520	8,472,362	13,594,922
Green River	51,955,201	54,676,317	57,138,812	70,725,796
One Sucker	42,428,592	41,763,784	52,534,859	59,207,377
Virginia Sun Cured	4,172,373	6,255,402	5,502,849	6,768,663
Virginia Dark	43,068,989	34,155,225	49,467,774	55,932,782
Bright Yellow Dist. of Va., N.C., S.C., & Ga.	513,171,248	510,019,927	462,311,220	543,605,244
Maryland	16,677,906	15,231,756	8,757,904	9,072,000
Eastern Ohio Export	1,519,429	2,029,253	2,482,428	2,666,977
All other domestic, incl. Perique-Louisiana	340,446	215,296	383,609	269,338
Cigar types—Total	389,912,642	407,066,375	423,975,046	422,966,173
New England, including Conn.—Total	103,986,579	94,322,109	112,452,694	113,154,815
Broad leaf	44,712,206	39,826,737	49,382,112	43,978,327
Havana seed	48,862,319	44,790,625	53,577,550	58,543,960
Shade grown	10,412,054	9,704,747	9,493,032	10,632,528
New York	4,438,354	3,182,634	4,392,657	4,159,063
Pennsylvania	113,399,696	109,726,228	122,486,689	118,584,659
Ohio	56,380,563	73,730,996	61,024,181	63,296,347
Wisconsin	98,223,449	110,004,979	110,344,095	107,437,808
Georgia and Florida	5,308,191	6,604,008	4,758,681	5,930,717
Porto Rico	8,073,722	9,220,658	8,350,401	10,130,488
All other domestic	102,087	274,763	165,648	272,276
Imported types	75,236,061	77,764,862	85,465,705	90,494,303

* Leaf tobacco on hand Oct. 1 1925 includes 1,442,699,417 pounds for which the "Marked weight" was reported (i. e., weight at time it was packed or baled), and 311,896,303 pounds for which the "Actual weight" was reported. The corresponding amounts included for 1924 were 1,351,191,430 and 373,575,988 pounds, respectively; for July 1 1925, 1,508,145,794 and 339,078,732 pounds, respectively; and for April 1 1925, 1,677,592,871 and 358,084,992 pounds, respectively. Allowance should be made for shrinkage on the amounts for which "Marked weight" was reported, in order to ascertain the actual weight. The total for Oct. 1 1925 includes 1,630,937,807 pounds of unstemmed and 123,657,913 pounds of stemmed leaf tobacco.

Wool Stocks on Sept. 30 Somewhat Lower Than on June 30.

Stocks of wools in and afloat to the United States on Sept. 30 1925, including tops and noils, amounted to 373,009,908 pounds, grease equivalent, according to the quarterly joint Wool Stock Report recently issued by the Bureau of the Census, United States Department of Commerce, and the Bureau of Agricultural Economics, United States Department of Agriculture. This report is based on returns from 576 manufacturers received by the Bureau of the Census. *It is exclusive of 23 manufacturers operating 71 mills, who failed to report for this quarter.* According to reliable textile directories for 1925, these non-reporting mills are equipped with about 12,450 looms, 1,385 sets of woolen cards, 497 worsted combs and 962,810 spindles. The Bureau of Agricultural Economics received reports from 401 dealers. Schedules were not received from 13 concerns, 11 of which were listed in one of the leading credit rating books for September 1925 as follows: Two, $1,000,000; two, $500,000 to $750,000; one, $300,000 to $500,000; one, $125,000 to $200,000; one, $10,000 to $20,000, and four, high.

The stocks, by condition, consisted of 238,304,441 pounds of grease wool, 29,430,146 pounds of scoured wool, 16,337,822 pounds of pulled wool, 18,119,415 pounds of tops and 8,911,291 pounds of noils. Dealers held 161,567,753 pounds and manufacturers 122,504,656 pounds of raw wool. The figures "Held by dealers" represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool growers' selling organizations are also included in "Held by dealers" figures. Further details are as follows:

Of the total amount of raw wool reported, 53.7% was domestic and 46.3% was foreign.

Of the raw wool reported 26.8% was fine; 12.7%, ½-blood; 16.8% ⅜-blood; 15%, ¼-blood; 7%, lower grades; 21.7%, carpet. (These percentages are based on the total amount of classified wool reported.) The item "Grade not stated," consisting of 17,727,051 pounds, constitutes either wool in original bags, or ungraded or mixed wool upon which the dealers reporting could not accurately specify grade.

The distribution by sections of stocks held by manufacturers was as follows: New England, 56,961,766 pounds; Middle Atlantic, 72,525,122 pounds; Pacific Coast, 2,605,663 pounds, and all other sections, 12,498,489 pounds.

The holdings of dealers according to markets were as follows: Boston, 83,650,640 pounds; Philadelphia, 20,009,178 pounds; St. Louis, 13,584,413 pounds; Chicago, 12,421,257 pounds; New York, 6,389,507 pounds; Pacific Coast cities, 11,458,828 pounds; other cities, 18,998,252 pounds.

A summary of the holdings on Sept. 30 1925 and June 30 1925 follows:

WOOL STOCKS HELD BY DEALERS AND MANUFACTURERS ON SEPT. 30 1925 AND JUNE 30 1925.
(All quantities in pounds.)

Item.	*Total.*		*Held by Dealers.*		*Held by Manufacturers*	
	Sept. 30 '25.	*June* 30 '25.	*Sept.* 30 '25.	*June* 30 '25.	*Sept.* 30 '25.	*June* 30 '25.
Total, incl. tops and noils	311,103,115	318,724,431	166,512,075	179,152,421	144,591,040	139,572,010
Raw wool	284,072,409	292,146,211	161,567,753	173,289,342	122,504,656	118,856,869
Grease	238,304,441	242,431,109	136,042,924	147,410,400	102,261,517	95,020,709
Scoured	29,430,146	31,082,934	15,809,584	14,627,659	13,620,562	16,455,275
Pulled	16,337,822	18,632,168	9,715,245	11,251,283	6,622,577	7,380,885
Tops	18,119,415	17,823,841	2,239,787	2,571,498	15,579,628	15,252,343
Noils	8,911,291	8,754,379	2,704,535	3,291,581	6,206,756	5,462,798
Tot. grease equiv. *a*	373,009,908	382,596,308	190,504,396	203,393,587	182,505,512	179,202,721

a In computing the grease equivalent, 1 lb. of scoured wool, tops, or noils is considered equivalent to 2 lbs. in the grease, and 1 lb. of pulled wool equivalent to 1 1-3 lbs. in the grease.

STOCKS OF WOOL, TOPS AND NOILS HELD BY DEALERS ON SEPT. 30 1925, BY CITIES.
(All quantities in pounds.)

City.	*Total.*	*Grease.*	*Scoured.*	*Pulled.*	*Tops.*	*Noils.*
Boston	83,650,640	66,438,483	11,222,240	3,050,550	1,734,884	1,204,483
Philadelphia	20,009,178	15,632,856	2,103,561	827,404	214,599	1,230,758
St. Louis	13,584,413	13,584,413	.....	.....	.....	.....
Chicago	12,421,257	8,219,600	842,945	3,335,712	.....	23,000
New York	6,389,507	5,301,525	504,722	568,217	.....	15,045
Pacific Coast cities	11,458,828	10,996,696	257,763	204,369	.....	.....
Other cities	18,998,252	15,869,353	878,353	1,728,993	290,304	231,249
Total	166,512,075	136042.924	15.809,584	9,715,245	2,239,787	2,704,535

STOCKS OF WOOL, TOPS AND NOILS HELD BY MANUFACTURERS ON SEPT. 30 1925, BY SECTIONS.
(All quantities in pounds.)

Section.	*Total.*	*Grease.*	*Scoured.*	*Pulled.*	*Tops.*	*Noils.*
New England	56,961,766	38,292,353	6,607,531	2,649,557	6,769,035	2,643,290
Middle Atlantic	72,525,122	56,234,516	3,724,546	2,901,466	7,019,082	2,645,512
Pacific Coast	2,605,663	2,034,433	403,921	82,792	11,198	73,319
All other	12,498,489	5,700,215	2,884,564	988,762	2,080,313	844,635
Total	144,591,040	102261.517	13,620.562	6,622.577	15,879,628	6,206,756

FOREIGN WOOL AFLOAT TO THE UNITED STATES ON SEPT. 30 1925 BY GRADE.
(All quantities in pounds.)

Grade.	*Total.*	*Grease.*	*Scoured*	*Pulled.*
Fine	2,653,471	2,489,250	143,610	20,611
½-blood	1,945,111	1,891,835	53,276	.....
⅜-blood	1,220,926	1,125,167	31,359	64,400
¼-blood	1,091,974	985,403	106,571	.....
Low ¼-blood	510,343	510,000	343	.....
Lincoln	43,000	15,000	28,000	.....
Carpet	6,480,229	6,419,723	25,506	35,000
Grade notstated	1,688,000	1,688,000	.....	.....
Total	15,633,054	15,124,378	388,665	120,011

Activity in the Cotton Spinning Industry for October 1925.

The Department of Commerce announced on Nov. 20 that, according to preliminary figures compiled by the Bureau of the Census, 37,905,330 cotton spinning spindles were in place in the United States on Oct. 31 1925, of which 32,425,206 were operated at some time during the month, compared with 31,551,630 for September, 31,269,774 for August, 31,760,596 for July, 32,309,896 for June, 33,147,632 for May and 31,165,034 for October 1924. The aggregate number of active spindle hours reported for the month was 7,961,670,919. During October the normal time of operation was 26¾ days (allowance being made for the observance of Columbus Day in some localities), compared with 25½ for September, 26 for August, 26 for July, 26 for June and 25½ for May. Based on an activity of 8.78 hours per day, the average number of spindles operated during October was 33,898,925, or at 89.4% capacity on a single shift basis. This percentage compares with 83.8 for September, 80.5 for August, 84.3 for July, 89.0 for June, 93.6 for May, and 86.2 for October 1924. The average number of active spindle hours per spindle in place for the month was 210. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles. In Place Oct. 31.	Spinning Spindles. Active during October.	Active Spindle Hours for October. Total.	Active Spindle Hours for October. Avge. per Spindle in Place.
Cotton-growing States	17,706,508	16,890,532	4,770,283,192	269
New England States	18,248,752	13,863,248	2,831,193,492	155
All other States	1,950,072	1,671,420	360,194,238	185
Alabama	1,437,114	1,408,074	421,638,145	293
Connecticut	1,204,804	1,049,390	229,630,420	191
Georgia	2,856,134	2,680,670	800,643,892	280
Maine	1,128,224	1,092,992	215,232,000	191
Massachusetts	11,615,478	8,363,098	1,657,756,920	143
New Hampshire	1,445,736	1,062,044	223,533,592	155
New Jersey	512,764	476,410	98,871,540	193
New York	988,480	797,720	169,047,838	171
North Carolina	6,032,724	5,729,478	1,520,389,742	252
Pennsylvania	154,540	140,340	29,992,710	194
Rhode Island	2,709,704	2,203,680	485,981,662	179
South Carolina	5,330,934	5,213,266	1,530,728,180	287
Tennessee	549,210	483,710	137,102,310	250
Texas	230,500	225,170	71,180,360	297
Virginia	711,314	691,590	160,993,230	226
All other States	988,650	807,550	208,948,330	211
United States	17,905,230	12,425,200	4,061,670,910	910

The Country's Foreign Trade in October—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 16 issued the statement of the foreign trade of the United States for October and the ten months ending with October. The value of merchandise exported in October 1925 was $492,000,000, as compared with $527,171,781 in October 1924. The imports of merchandise are provisionally computed at $375,000,000 in October 1925, as against $310,751,608 in October the previous year, leaving a trade balance in favor of the United States on the merchandise movement for month of October 1925 of $117,000,000. Last year in October the favorable trade balance on the merchandise movement was $216,420,173. Imports for the ten months of 1925 have been $3,454,656,039, as against $2,980,622,522 for the corresponding ten months of 1924. The merchandise exports for the ten months of 1925 have been $3,995,167,727, against $3,651,662,531, giving a favorable trade balance of $540,511,688 in 1925, against $671,040,009 in 1924. Gold imports totaled $50,740,649 in October 1925, against $19,701,640 in the corresponding month the previous year, and for the ten months they were $110,601,053, as against $289,584,485. Gold exports in October 1925 were $28,039,190, against $4,125,268 in October 1924. For the ten months of 1925 the exports of the metal foot up $232,311,992, against but $15,284,478 in the ten months of 1924. Silver imports for the ten months of 1925 have been $54,799,427, as against $61,599,594 in 1924, and silver exports $83,420,022, as against $89,209,997. Some comments on the figures were given in our issue of last week in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES
(Preliminary figures for 1925, corrected to Nov. 12 1925.)
MERCHANDISE.

	October. 1925.	October. 1924.	Ten Months End. October. 1925.	Ten Months End. October. 1924.	Increase (+). Decrease (—).
	$	$	$	$	$
Imports	375,000,000	310,751,608	3,454,656,039	2,980,622,522	+474,033,517
Exports	492,000,000	527,171,781	3,995,167,727	3,651,662,531	+343,505,196
Excess of imp.	----------	----------	----------	----------	----------
Excess of exp.	117,000,000	216,420,173	540,511,688	671,040,009	----------

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1925.	1924.	1923.	1922.	1913.
Imports.	$	$	$	$	$
January	346,165,289	295,506,212	329,253,664	217,185,396	163,063,438
February	333,457,369	332,323,121	303,406,933	215,743,282	149,913,918
March	385,378,617	320,482,113	397,928,382	256,177,796	146,194,461
April	346,090,958	324,290,966	364,252,544	217,023,142	155,445,498
May	327,518,726	302,987,791	372,544,578	252,817,254	133,723,713
June	325,215,736	274,000,688	320,233,799	260,460,898	131,245,877
July	325,648,253	278,593,546	287,433,769	251,771,881	139,061,770
August	340,085,62	254,542,143	275,437,993	281,376,403	137,651,553
September	350,035,40	287,144,334	253,645,380	298,493,403	171,084,843
October	375,000,00	310,751,608	308,290,809	276,103,979	132,949,302
November	----------	296,147,998	291,333,346	291,804,826	148,236,536
December	----------	333,192,059	288,304,766	293,788,573	184,025,571
10 mos. end. October	3,454,656,03	2,669,870,914	2,904,137,042	2,251,049,455	1,327,385,071
12 mos. end. Decemb'r	----------	3,609,962,579	3,792,065,963	3,112,746,833	1,792,596,480
Exports.					
January	446,443,08	395,172,187	335,416,506	278,884,469	227,032,930
February	370,676,43	365,781,772	306,957,41	250,619,841	193,996,942
March	453,652,84	339,755,230	341,376,664	329,979,817	187,426,711
April	398,254,66	346,935,702	325,492,175	318,469,578	199,813,438
May	370,945,11	335,088,708	316,359,470	307,568,828	194,607,422
June	323,347,77	306,989,009	319,956,953	335,116,750	163,404,916
July	339,651,94	276,649,055	302,186,027	301,157,335	160,990,778
August	379,877,40	330,659,566	310,965,891	301,774,517	187,209,020
September	420,318,45	427,459,531	381,433,570	313,196,557	218,240,001
October	492,000,00	527,171,781	399,199,014	370,718,595	271,861,464
November	----------	493,572,921	401,483,872	379,999,622	245,539,042
December	----------	445,748,393	426,665,519	344,327,560	233,195,628
10 mos. end. October	3,995,167,727	3,124,490,750	2,940,144,675	2,736,731,692	1,733,422,158
12 mos. end. Decemb'r	----------	4,590,983,845	4,167,493,080	3,831,777,469	2,484,018,292

GOLD AND SILVER.

	October. 1925.	October. 1924.	10 Months End. October. 1925.	10 Months End. October. 1924.	Increase (+) Decrease (—).
Gold.	$	$	$	$	$
Imports	50,740,649	19,701,640	110,601,053	289,584,485	—178,983,432
Exports	28,039,190	4,125,268	232,311,992	15,284,478	+217,027,514
Excess of impts	22,701,459	15,576,372	----------	274,300,007	----------
Excess of exports	----------	----------	121,710,839	----------	----------
Silver.					
Imports	5,601,851	5,828,572	54,799,427	61,599,594	—6,800,167
Exports	8,783,376	9,465,023	83,420,022	89,209,997	—5,789,975
Excess of impts	----------	----------	----------	----------	----------
Excess of exports	3,181,525	3,636,451	28,620,595	27,610,403	----------

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold. 1925.	Gold. 1924.	Gold. 1923.	Silver. 1925.	Silver. 1924.	Silver. 1923.
Imports.	$	$	$	$	$	$
Jan	5,037,800	45,135,760	32,820,163	7,338,559	5,979,758	5,824,637
Feb	3,602,527	35,111,269	8,382,736	4,928,916	7,900,409	3,792,387
March	7,337,322	34,322,375	15,951,357	6,660,750	6,220,934	4,626,376
April	8,869,883	45,418,115	9,188,470	4,944,807	3,907,745	4,261,869
May	11,392,837	41,073,650	46,156,195	3,390,180	5,639,582	4,461,146
June	4,426,135	25,181,117	19,433,539	4,918,605	4,870,389	6,065,947
July	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
Aug	4,861,736	18,149,981	32,856,097	7,273,298	7,041,630	6,465,949
Sept	4,128,052	6,656,155	27,803,961	4,504,024	7,082,962	8,517,971
Oct	50,740,649	19,701,640	29,795,185	5,601,851	5,828,572	6,929,311
Nov	----------	19,862,384	39,757,436	----------	6,481,416	5,269,173
Dec	----------	10,274,049	32,641,226	----------	5,863,892	8,172,301
10 m'ths end. Oct	110,601,053	269,882,845	220,521,965	54,799,427	55,771,022	54,082,745
12 mos. end. Dec	----------	319,720,918	322,715,812	----------	73,944,902	74,453,530
Exports.						
Jan	73,525,943	280,723	8,472,198	11,384,799	8,208,644	6,921,002
Feb	50,599,708	505,135	1,399,089	6,832,647	8,876,713	2,191,059
March	25,104,416	817,374	10,392,100	7,916,717	8,355,278	4,731,705
April	21,603,945	1,390,537	655,235	9,322,618	7,801,689	4,336,338
May	13,389,967	593,290	824,444	6,535,761	9,686,517	3,499,358
June	6,712,480	268,015	548,484	8,522,492	8,648,499	3,581,081
July	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
Aug	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept	6,784,201	4,579,501	862,697	7,487,317	10,345,205	8,123,460
Oct	28,039,190	4,125,268	1,307,060	8,783,376	9,465,023	7,522,845
Nov	----------	6,689,182	746,794	----------	9,401,406	8,775,474
Dec	----------	39,674,653	711,529	----------	11,279,630	9,521,083
10 m'ths end. Oct	232,311,992	11,159,210	25,878,034	8,3420,022	79,744,974	46,649,387
12 mos. end. Dec	----------	61,648,313	28,643,417	----------	109,891,033	72,468,789

New Business in Steel Market Continues Good—Pig Iron and Steel Prices Remain Unchanged.

Leading steel companies continue to put new business on their books in excess of current shipments. In the case of the Steel Corp., orders have averaged for some time 10,000 tons a day more than the production of finishing mills, and taking the industry as a whole, November will show a substantial gain in unfilled orders, according to the "Iron Age" as expressed in its regular weekly market review from which we quote:

The outlook for December is that steel works operations will be at substantially the present rate, which is 83% for the Steel Corp. and 80% for Bethlehem, with other leading independent companies on about that basis.

As the bulk of the rail buying for 1926 is over, next month is not likely to equal November in orders for the heavier products, but prospects are good in lighter lines, as wire, sheets, tin plate and strip steel. Recent buying of bars has been heavy, and many consumers are now covered well into the first quarter.

Neither in pig iron nor in coke has the market shown signs of taking seriously the threat of a soft coal strike. From $5 to $5.50 a week ago blast furnace coke for spot shipment has dropped to a range of $4 to $4.50.

A few automobile companies are slowing down production—as much as 15% in some cases—but the average in the industry is still high for the season, notably in output of buses and taxicabs.

The American Sheet & Tin Plate Co. has opened its books for early 1926 business in tin plate at the present price of $5 50, despite the advance in tin. The company has also moved up to the prices for sheets recently announced by several independent producers.

In the export market the United States divided with Wales 60,000 base boxes of tin plate for Japan. An order for 350 tons of I-beams for Yokohama was lost to a British maker at a price $9 a ton under the American bid.

The range of European steel products offered for importation has broadened, and while prices, c.i.f., duty paid, are $8 and more a ton below the American prices, no business of moment has been done.

No change occurred this week in the "Iron Age" composite prices. That for pig iron stands at $21.29 for the third week. Finished steel remains at 2.439c. per lb. The usual table is as follows:

Finished Steel, Nov. 24 1925. 2.439c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.439c.
	One month ago	2.403c.
	One year ago	2.474c.
	10-year pre-war average	1.689c.

Pig Iron, Nov. 24 1925. $21 29 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$21 29
	One month ago	20 38
	One year ago	20 54
	10-year pre-war average	15 72

		1925		1924		1923	
Finished steel	High	2.560c.	Jan. 6	2.789c.	Jan. 15	2.824c.	April 24
	Low	2.396c.	Aug. 18	2.460c.	Oct. 14	2.446c.	Jan. 2
Pig iron	High	$22 50	Jan. 13	$22 88	Feb. 26	$30 86	Mar. 20
	Low	$18 96	July 7	$19 21	Nov. 3	$20 77	Nov. 20

A further drawing in of available supplies of steel for early dispatch points again to the heavy magnitude of the current absorption of material by consumers, observes this week's issue of the "Iron Trade Review." The pressure upon steel-

works output has developed a shortage in some semi-finished forms, especially sheet bars, and higher prices readily have been commanded this week. In finished steel, deliveries have fallen back another step with the position of steel bars the most pronounced, and buyers are more urgent in following up their needs. Promises of shipments on lighter bar sections by leading mills run from four weeks to two months, continues this journal's weekly summary of market conditions, adding:

Buying is going along at a good gait, especially in contracting for first quarter, on which some advance usually is quoted. Various mills continue to take in new tonnage in excess of their shipments. The demand for cold-finished steel is proclaimed the best in three years.

Production, already large, is being crowded up a bit further. At Youngstown, maximum operations or 88% of ingot capacity were reached this week. Chicago district works have raised themselves to 86%.

Steel prices delivered on the Pacific coast have been reduced $1 to $2 per ton due to the lowering of the water rate from Atlantic and Gulf to North Pacific ports $2 to $3 per ton on finished steel, both by conference and tramp steamships. Immediately upon receipt of this announcement, sellers of steel on the Coast advanced prices $1 per ton, so that the market actually is higher by that amount.

Heavy buying of tin plate for first half of 1926 has accompanied the opening of books by the mills for that period with the price unchanged at $5 50 Pittsburgh per base box. Western capacity of the American Sheet & Tin Plate Co. is booked full for seven months. Terne plate has been advanced $2 per ton and black plate by an equal amount.

The leading producer has also followed the action of independent makers in raising sheets $2 per ton. Talk persists that an advance of $2 in wire is imminent but some mills have been booking business for first quarter at the former level.

Western roads have their rail buying programs for 1926 about completed and with secondary orders to follow, it is believed the total tonnage placed will exceed 1925. In other directions, rail contracting is going ahead in a moderate way. A New England road is considering the purchase of 15,000 tons of foreign rails. Track accessory orders are heavy, those of the Southern Pacific being notable this week. Car orders have been few this week. The Santa Fe order, expected soon, now is put at 2,850. New inquiries include 1,000 for the Reading and 500 for the New York Central.

Recent car orders closed in Chicago territory will provide the rolling of 100,000 tons additional of plain material and axles for the mills in that district. Pittsburgh mills have taken 25,000 tons for New York Central cars.

American foundries have outbid French competitors on 17,000 tons of cast iron pipe for the City of Detroit. French shops, however, have taken 2,000 tons for New England gas companies. New York is soon to come out for 10,000 tons.

After its recent broad activity, the pig iron market has settled down to a modest run of business. The week's collective bookings reported were about 100,000 tons. Prices are strong and steady with some advancing tendency still apparent. Alabama producers are quoting $22 Birmingham for first quarter. Southern Ohio makers of silveries and bessemer ferrosilicon have made another raise of $1 per ton in their schedule for this year with $1 additional for first quarter.

The coke market has eased off again with supplies large, weather more moderate and apprehension less over labor outbreaks in the Connellsville region. Spot furnace coke is selling at $4 50 to $5 ovens. Accordingly, consumers of metallurgical coke are less concerned over future needs and are backward in making contracts.

The "Iron Trade Review" composite of fourteen leading iron and steel products edged up slightly again this week. This week's figure is $38 89, while last week it was $38 84.

Advance Report by Federal Reserve Bank of Philadelphia on Steel Foundry and Iron Foundry Operations for the Month of October 1925.

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, October production and unfilled orders of identical steel foundries in the Philadelphia district show a large increase over the volume for last September and for October 1924. The following are the figures:

STEEL FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DIST.

	October, 1925.a	P.C.Change from Mo. Ago.	October 1924.b	P.C. C'ge from Yr. Ago.
Capacity	12,490 ton	-----	6,200 tons	-----
Production	6,109 tons	+12.6	3,763 tons	+5.2
Shipments	4,544 tons	+6.1	2,831 tons	—3.0
Value	$835,908	—4.9	$478,867	+6.9
Unfilled orders	4,794 tons	+53.6	1,920 tons	+15.2
Value	$740 738	+36.9	$298,292	+18.3
Raw stock—Pig Iron	2,160 tons	+10.9	1,618 tons	—1.7
Scrap	10,333 tons	+6.3	10,581 tons	—16.0
Coke	1,458 tons	+11.8	428 tons	+1?.?

a 12 firms. b 6 firms.

The iron foundries output is maintained at a high rate, production of malleable iron in October showing the greatest increase. Large increases also are noted in shipments. However, unfilled orders, though ahead of last year's volume, declined in October below those for September. The statement follows:

IRON FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DIST.

	October 1925.	P.C. Change Month Ago.	P.C.Change Year Ago.
Capacity	10,920 tons	-----	-----
Production	5,657 tons	+9.7	—3.0
Malleable iron	1,279 tons	+30.6	+62.1
Gray iron	4,378 tons	+4.8	—13.2
Jobbing	3,448 tons	+6.5	—1.3
For further manufacture	930 tons	—1.2	—40.0
Shipments	6,169 tons	+16.3	+19.7
Value	$982,110	+17.1	+13.1
Unfilled orders	3,887 tons	—18.0	+13.5
Value	$624,602	—18.6	+5.8
Raw stock—Pig Iron	7,019 tons	+3.8	—7.8
Scrap	2,561 tons	+28.7	+38.4
Coke	1,891 tons	+1.2	—2.7

Continued Mild Weather Slows Down Bituminous Markets.

The New York fuel market showed a marked lack of activity over the past week, principally on account of the warm weather prevailing. Quotations on all anthracite substitutes were lower than those of the past few weeks and it was predicted that these would not improve until sustained cold weather arrives. Dealers' stocks were reported as small, declared the "Coal Trade Journal" on Nov. 25, adding:

September temperatures flattened the demand at Boston for tidewater bituminous coal and the business in domestic sizes was slow. Prices on the latter dropped materially. For the first time in many weeks there was some distress tonnage at Boston. At Providence, however, stocks were small and prices in consequence were above those of the Hub City. The all-rail situation was slow but prices were firmly held. The demand for coke fell off sharply and prices on the Connellsville product dropped. The foreign anthracite on hand was not being taken up very fast and shippers were not pressing sales to any extent, being confident that the cold weather, which is bound to come shortly, will create an active demand for this fuel.

Mild weather conditions lessened the call at Philadelphia for domestic coal. Dealers have not stocked heavily, fearing to be left with a lot of anthracite substitutes if the strike should end suddenly. Buckwheat was in good demand and was easily procurable. Some bituminous run-of-mine was sold at retail and householders were learning to burn it in their furnaces. Pool prices were up on the average but those for coke fell off as did the demand.

At Baltimore the demand for prepared grades of bituminous coal changed places with that for run-of-mine last week, resulting in the prices on the latter being much firmer. Coke fell off sharply. Export shipments started in again with two cargoes of coal and coke to South American ports. Retailers had turned all their attention to bituminous coals but the demand from householders has not been large.

There is still no definite news of the tonnage available at the Southern loading piers. There was an increase, however, in offers, which tended to show that stocks on hand were larger than they have been for the past few weeks.

The demand for anthracite substitutes again caused the production of the central Pennsylvania producing district to increase last week although prices were off. Coal loadings so far this month were well over those of the corresponding period in October.

Last week the demand for coal from the Pittsburgh district shifted from domestic to industrial as manufacturing lines were more active and absorbed the bulk of the tonnage shipped. The railroads were taking a considerable amount of coal and showing more tendency to increase their stocks. The retail trade has been rather quiet although prices have been in favor of the consumer. On account of the drop in demand prices on Connellsville furnace coke fell off sharply although foundry grades were firm. Coke production fell off on account of the lower demand.

Due to the closing of the Lake season, slack became scarce last week in the Fairmont district and prices stiffened. A large amount of mine-run was moving from the field but the demand was not great enough to create much interest. This was also true of the prepared sizes, the production of which fell on account of the Lake season coming to an end. There was a final rush for three-quarters early in the week. Lake shipments for the entire season were well in line with those of the past few years.

Prices on both high and low volatile coals in southern West Virginia stiffened perceptibly towards the close of last week. Mine-run in all grades, however, fell off somewhat. In the smokeless coals both lump and egg were strong while the 4-inch lump was the strongest member of the high volatile family, with egg a close second. Production in Kanawha and Logan territories reached a new peak for the present year and a large tonnage was moving from the Winding Gulf and New River fields. Pocahontas and Tug River fields continued to ship a large volume of prepared, principally to the East.

General conditions in the Upper Potomac and western Maryland fields were unchanged, with the chief demand being for prepared sizes of coal and coke. The output of the Virginia district was high with the call being as above. Coke production was steadily increasing.

A reactionary tendency has appeared in the coal market during the last week, due in large measure to uncertainty brought about by rumors that the anthracite strike is nearing an end, declares the "Coal Age" in its market review of Nov. 26. A definite basis for such a belief is rather hard to find in view of the fact that predictions that the suspension will drag until well toward spring are not lacking. Retail dealers and domestic consumers are showing a hesitant attitude, however, compared with the activity of a few weeks ago. The tapering off is still most marked in screened and sized coals, whereas mine-run continues to move quite freely and prices retain considerable firmness. The steam trade is fairly stable, industrials taking full quotas in most instances on contracts, but showing no disposition to increase orders, adds the "Coal Age," giving further interesting details as follows:

West Virginia smokeless is in less demand in Midwestern markets, dealers in many instances having switched to less costly West Virginia splint and Kentucky grades. Eastern demand for smokeless is still strong, however, though the Pittsburgh district notes a further decline in business from that quarter. Movement from central Pennsylvania is in good volume, but prices on prepared sizes have sagged a little.

Mild weather has been an additional handicap in Midwest producing fields. Franklin County (Ill.) producers have advanced prices 25c. on all sizes, but new business has been scarce and "no bills" are beginning to be an annoying feature. The Indiana market is extremely quiet.

Coal traffic through the Cincinnati gateway registered a sharp upturn last week, when 14,437 cars went through, an increase of 1,426 cars over the preceding week and 3,192 over the corresponding week of last year. Headed for the lakes were 2,414 cars, a gain of 311 over the previous week. The trade is faced with the usual disturbing problem at this time concerning the effect of the cessation of lake shipments on the business in general.

As anthracite has almost totally vanished from the wholesale market and retail stocks are fast diminishing the use of substitutes is likely soon

to become general, unless, of course, something should come of the efforts to end the suspension. Coke still seems to have preference, though it has suffered from the mild weather and the restraining influence of strike-settlement rumors.

The "Coal Age" index of spot prices of bituminous coal on Nov. 23 stood at 192, the corresponding price being $2 32, compared with 190 and $2 30 on Nov. 16.

Dumpings of coal at Hampton Roads during the week ended Nov. 19 totaled 332,720 net tons, against 402,152 tons in the previous week.

Output of Bituminous Coal Falls Slightly—No Change in Anthracite Outlook—Coke Gains.

Owing to the partial observance of Armistice Day at many mines, the output of bituminous coal declined by 4,000 net tons when compared with the preceding week. Coke, on the other hand, gained about 3,000 net tons in the week ended Nov. 14, as shown by the following statistics prepared by the U. S. Bureau of Mines:

Production of bituminous coal during the week ended Nov. 14, including lignite and coal coked at the mines, is estimated at 12,167,000 net tons. A partial observance of Armistice Day at many mines on Nov. 11 curtailed the output on that day. Apparently the day was equivalent to about seven-tenths of a normal working day. Notwithstanding the fact that the first two weeks in November included holidays, their productions have been exceeded only once since 1920—during the week ended Jan. 10 1925.

Estimated United States Production of Bituminous Coal (Net Tons). a (Including Coal Coked).

	1925		1924	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. b
Oct. 31 c	12,485,000	419,377,000	10,405,000	392,194,000
Daily average	2,081,000	1,628,000	1,734,000	1,525,000
Nov. 7 c	12,171,000	431,549,000	9,695,000	401,889,000
Daily average	2,135,000	1,639,000	1,795,000	1,531,000
Nov. 14 d	12,167,000	443,716,000	10,466,000	412,355,000
Daily average	2,135,000	1,650,000	1,869,000	1,538,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus 2 days' production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Total output during the calendar year 1925 to Nov. 14 is 443,716,000 net tons. This is approximately 31,360,000 net tons, or 7.6%, more than that during the same period of 1924. Corresponding figures for recent year are given below:

Years of Activity.		*Years of Depression.*	
1918	514,619,000 net tons	1919	417,336,000 net tons
1920	486,774,000 net tons	1921	365,673,000 net tons
1923	497,715,000 net tons	1924	412,355,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Nov. 14 is estimated as 32,000 net tons, an increase of 4,000 tons as compared with that in the preceding week. Total anthracite produced during the calendar year to Nov. 14 is 61,801,000 tons, 22% less than during the same period in 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
Oct. 31	18,000	61,741,000	1,444,000	75,654,000
Nov. 7	28,000	61,769,000	1,592,000	77,246,000
Nov. 14	32,000	61,801,000	1,674,000	78,920,000

a Less 2 days in January to equalize the number of days in the two years

BEEHIVE COKE.

Production of beehive coke during the week ended Nov. 14 is estimated at 295,000 net tons, an increase of 3,000 tons, or 1%, compared with that of the preceding week. The increase was confined to the Southern States, there being a slight decline in Pennsylvania. Compared with the corresponding week of 1924, the week of Nov. 14 shows an increase of 145,000 tons, or 96.7%. Total output during the calendar year to date is 8,781,000 tons, 4.9% more than during the same period in 1924.

According to the "Weekly Courier" output in the Connellsville district during the week of Nov. 14 declined about 3.6%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
States.	Nov. 14 1925. b	Nov. 7 1925. c	Nov. 15 1924.	to Date.	to Date. a
Pennsylvania and Ohio	236,000	237,000	105,000	6,741,000	6,347,000
West Virginia	16,000	16,000	8,000	545,000	437,000
Ala., Ky., Tenn. & Ga.	24,000	22,000	20,000	799,000	813,000
Virginia	10,000	9,000	9,000	317,000	362,000
Colorado & New Mexico	5,000	4,000	5,000	209,000	230,000
Washington and Utah	4,000	4,000	3,000	170,000	183,000
United States total	295,000	292,000	150,000	8,781,000	8,372,000
Daily average	49,000	49,000	25,000	32,000	31,000

a Adjusted to make comparable the number of days covered in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 25, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $58,300,000 in holdings of discounted bills, of $4,500,000 in acceptances purchased in open market, and of $800,000 in foreign loans on gold, together with a decline of $1,000,000 in holdings of Government securities. Total bills and securities went up $62,600,000 and Federal Reserve note circulation $23,500,000, while gold reserves declined $36,400,000, other cash reserves $8,200,000, and non-reserve cash $5,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings were larger than a week ago by $44,700,000 at New York, $16,400,000 at Chicago, $9,300,000 at San Francisco and $4,100,000 at Kansas City. The Boston bank reports a decline in discount holdings of $9,600,000 and Cleveland a decline of $4,600,000.

Holdings of acceptances purchased in open market went up $9,200,000 at the New York bank and $4,700,000 at Boston, and declined $3,900,000 at Kansas City. Treasury certificates on hand went down $1,100,000 and U. S. bonds $100,000, while holdings of Treasury notes increased $200,000

All Federal Reserve banks report increases in Federal Reserve note circulation for the week with the exception of St. Louis and San Francisco, which show a total decrease of $900,000. The principal increases were New York, $5,700,000; Cleveland, $5,500,000; Philadelphia, $5,400,000, and Boston, $2,900,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2611 and 2612. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 25 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—$44,600,000	—$273,400,000
Gold reserves	—36,400,000	—300,400,000
Total bills and securities	+62,600,000	+239,000,000
Bills discounted, total	+58,300,000	+403,300,000
Secured by U. S. Govt. obligations	+65,800,000	+250,100,000
Other bills discounted	—7,500,000	+153,200,000
Bills bought in open market	+4,500,000	+78,500,000
U. S. Govt. securities, total	—1,000,000	—249,900,000
Bonds	—100,000	+12,000,000
Treasury notes	+200,000	—145,700,000
Certificates of indebtedness	—1,100,000	—116,200,000
Federal Reserve notes in circulation	+23,500,000	—113,800,000
Total deposits	—31,100,000	+88,100,000
Members' reserve deposits	—41,000,000	+71,700,000
Government deposits	+11,900,000	+10,100,000

The Week With the Member Banks of the Federal Reserve System.

The Federal Reserve Board's weekly statement of condition of 722 reporting member banks in leading cities as of Nov. 18 shows reductions of $7,000,000 in loans and discounts, $40,000,000 in investments, $23,000,000 in time deposits and $28,000,000 in Government deposits. These changes were accompanied by an increase of $10,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $6,000,000 in loans and discounts and declines of $24,000,000 in investments and of $25,000,000 in net demand deposits. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government securities were larger by $6,000,000 in the New York district, banks in other districts reporting little or no change in this item. Loans on corporate stocks and bonds went up $29,000,000, increases of $28,000,000 in the New York district and $17,000,000 in the Boston district being partly offset by declines of $12,000,000 and $5,000,000 in the Cleveland and Philadelphia districts, respectively. All other loans and discounts fell off $40,000,000. The principal changes in this item include reductions of $29,000,000 in the New York district, $12,000,000 and $7,000,000, respectively, in the Boston and Chicago districts, and an increase of $7,000,000 in the Cleveland district.

Investments in United States securities declined $25,000,000, of which $10,000,000 was reported by banks in the Boston district and $8,000,000 and $6,000,000 by banks in the New York and Chicago districts, respectively. Holdings of other bonds, stocks and securities went down $15,000,000, a decline of $18,000,000 in the New York district being offset in part by an increase of $6,000,000 in the Chicago district. Further comments regarding the changes shown by these *member banks* are as follows:

Net demand deposits showed but little change for the system, although relatively large changes were reported for six of the twelve districts. Increases of $18,000,000 were reported for the Cleveland district, $16,000,000 for the Kansas City district and $14,000,000 for the San Francisco district, while declines of $25,000,000, $11,000,000 and $9,000,000 were shown for the New York, Boston and Philadelphia districts, respectively.

Time deposits fell off $23,000,000, of which $17,000,000 was reported by banks in the Kansas City district. Net withdrawals of Government deposits aggregated $28,000,000, all of the districts showing reductions in this item.

The principal changes in borrowings from the Federal Reserve banks included increases of $7,000,000 each for the Philadelphia and St. Loui,

districts and of $5,000,000 each for the New York and Atlanta districts: and reductions of $9,000,000 for the San Francisco district and of $8,000,000 and $5,000,000 for the Chicago and Boston districts, respectively.

On a subsequent page—that is, on page 2612—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$7,000,000	+$1,191,000,000
Secured by U. S. Govt. obligations	+4,000,000	—16,000,000
Secured by stocks and bonds	+29,000,000	+994,000,000
All other	—40,000,000	+213,000,000
avestments, total	—40,000,000	—208,000,000
U. S. bonds	—12,000,000	+227,000,000
U. S. Treasury notes	—11,000,000	—279,000,000
U. S. Treasury certificates	—2,000,000	—199,000,000
Other bonds, stocks and securities	—15,000,000	+43,000,000
Reserve balances with Fed. Reserve banks	+35,000,000	—2,000,000
Cash in vault	—2,000,000	—6,000,000
Net demand deposits	—2,000,000	+156,000,000
Time deposits	—23,000,000	+459,000,000
Government deposits	—28,000,000	—89,000,000
Total accommodation at Fed. Res. banks	+10,000,000	+305,000,000

Weekly Digests of Cables Received From Foreign Offices of the Bureau of Foreign and Domestic Commerce.

JAPAN.

The continued favorable volume of export trade, advancing exchange and lowered stocks of import commodities are causing improvement in import business in Japan. The steel and machinery markets are quiet. Electrical business during October was below the preceding month but considerable business in steam units is awaiting the completion of specifications. Postal savings deposits reached the highest point of the past two years, reflecting the prevailing prosperity in agricultural districts. October production of cotton yarns was the largest in the history of the industry. Similiarly exports of cotton textiles broke all previous records.

CHINA.

Conditions in China have shown some improvement during the past month. The military atmosphere in North China has become somewhat cleared and action between the major military groups appears at least temporarily postponed. In the Yangtze valley the situation also shows improvement but in South China conditions have not materially changed, with Canton forces occupying Swatow.

INDIA.

The Indian mill strike shows little or no improvement. To date only about 5,000 of the 145,000 striking operatives have resumed work. No mills are running as yet, the few workers who have returned being employed in cleaning machinery. The broad aspect of foreign trade shows no material alteration. Exchange is stable and reports indicate that general lines are moving well and that the turnover is encouraging. Banks report, however, that dealers are somewhat slower in meeting drafts and that the majority of bazaar dealers are short of ready money. Except in the cotton mill industry the labor situation is generally satisfactory.

AUSTRALIA.

The commerical situation in Australia shows considerable improvement. Although the seamen's strike has not been officially settled, the movement of deep sea vessels is practically unhampered except in some minor cases or job control. It is expected that a fortnight will see the resumption of normal shipping conditions and oversea shipments moving with pre-strike regularity. The wool situation has shown general improvement during the month. Wheat quotations are also better.

PHILLIPPINE ISLANDS.

October business of the Philippine Islands was good in most lines. Other lines, however, were affected by a cholera epidemic, delayed sugar milling and damage from drought to the rice crop. Wholesale import trade in textiles was especially affected, though conditions appear to have somewhat improved in the second half of November and the retail trade is fairly good. Record breaking sales of automobiles continue and the tire trade is also excellent. Demand for imported foodstuffs in October improved in most lines. There is a scarcity of hide imports, with the result that local tanneries are operating at 75% capacity. The islands' copra market was strong in October but abaca fairly inactive. Sugar milling has been slightly delayed by rains. Rice growers estimate a loss of 30,000,000 pesos from crop damage. The government is releasing funds for irrigation.

DUTCH EAST INDIES.

Sales of imports to the European population of the Dutch East Indies were well sustained in October but the native trade of Java was depressed owing to unseasonal weather and crop shortages. Java demand for textiles was the lowest in months. Native trade of Sumatra and Borneo, however, continues its boomed conditions as a result of good rubber profits. A comparison of the first three quarter periods of 1925 and 1924 shows an increase of about 15% in import trade of Java. Import duties of the Outer Districts advanced 50%. The record of harvested areas of native crops showed a decline. The general movement of export cargoes in October was low.

BRITISH MALAYA.

Continued high prices for rubber and tin and Straits' produce generally, advanced the total trade of British Malaya for October to the record high level of 231,233,000 Straits dollars. Imports from America increased in volume, and local agents carrying American lines reported encouraging activity. Exports of refined tin during the month totaled 6,280 long tons, 54% of which was shipped to the United States. The average price of this commodity was 141 Strait dollars per picul of 133 1-3 pounds. Exchange was firm throughout the month at $0.56¾. Banks found it necessary to approach the government for funds.

SIAM.

Total trade through the Port of Bangkok for October amounted to approximately 30,000,000 ticals, a slight increase over the preceding month, and a considerable increase over the corresponding period of 1924. General conditions seem to indicate that business is steadily improving.

INDO CHINA.

The general situation in Indo-China was quiet during the month of October, however the rice trade advanced as compared with the preceding month, due to the resumption of shipments to Hongkong. Prices of this commodity were firm throughout the month.

HAWAII.

An increase in raw sugar prices has given the industry a more hopeful outlook in Hawaii, according to cable advices from Secretary Ernest B. Clark, Honolulu Chamber of Commerce. Frequent rains during November, coupled with above-normal temperature, have favored growing crops and assured a good yield for the coming year. The tourist traffic continues to increase as the winter advances. Building and construction continues active. A gift from Japan of 500,000 sea trout eggs for stocking Hawaiian waters arrived during the month.

AUSTRIA.

The Austrian National Bank maintains a high percentage of cover for its circulation and deposits. The sound money cover on November 15 was 60%, the same as a month ago and the highest yet attained. Savings deposits continue to increase at the rate of about $3,000,000 per month. Stocks are lower than they were a month ago but the market is now steadier and quotations are considerably higher than the minimum last June. Wholesale prices continue to decline. Railway traffic is about the same as in August but considerably higher than a year ago. All the industrial strikes have been settled except the one in the automobile works at Styr. The principal industries are active but there is a seasonal increase of unemployment chiefly in the building industries.

SWEDEN.

General conditions in Sweden are much the same as last month. Compared with a year ago, business is more flourishing and is not exposed to any very adverse influences. The improvement in the money market continues and is reflected in a rising movement on the stock exchange, in lower interest rates and large issues of capital. Lumber sales, so far, are estimated at 1,920,600,000 board ft., but the outlook for next season's business is somewhat discouraging. Paper and wood pulp activities remain at the same high level, with a large volume of business being done for 1926 delivery. Foreign trade showed a further favorable balance during the month of October.

Economic and Industrial Conditions in Denmark During October 1925.

The National Bank in Copenhagen and the Statistical Department of the Danish Government have issued the following statement of economic and industrial conditions in Denmark during the month of October 1925:

The value of the Danish crown has in the average been unchanged during the month of October. A slight increase in the value of the crown has,

however, taken place during this month after the temporary decrease in September, as the dollar exchange which during the first half of the month was the same as the end of September: 4.14—4.15, but during the last week of the month it was 4.00—4.04. Hereby the average of daily quotations have become slightly lower than in September, namely Kr. 19.70 for one pound sterling (September Kr. 19.77), Kr. 4.08 for one dollar (equal to 24.51 c. for one crown), (September Kr. 4.09 (equal to 24.45 c. for one crown) which corresponds to an average gold value for the crown in October of 91.5 Ore against 91.2 in September. The same stability which has ruled the foreign exchange during the past month also seems to have marked the activities of the banks as shown by the October balance of the three main private banks. There has been no esential changes in the deposits and loans of these banks since the expiration of September, and the smaller changes which have taken place, namely a decrease of 7 Mill. Kr. in the loans and 8 Mill. Kr. in the deposits, point towards a continuation of the quiet liquidation of the loan and deposit activities of the previous months.

As always towards November 1, the amount of notes in circulation has increased somewhat, namely from 430 Mill. Kr. to 464 Mill. Kr. while the amount in circulation per October 31 1924 was 495 Mill. Kr.

The transactions of stocks and bonds on the Copenhagen Exchange were less than in the previous months as the average weekly transactions in stocks were 1.8 Mill. Kr., in bonds 3.4 Mill. Kr. against respectively 2.2 and 5.5 Mill. Kr. in September.

There was some increase in the stock index especially on account of the stocks in the big companies which mostly have their interests in foreign countries having increased some. The increase is believed to be caused by demand from foreign countries especially France. On the average the exchange of the bonds were lower than in September. The stock index for October was 99.1 (September 96.1), the bond index 87.5 (September 83.1) when the exchanges July 1 1914 is fixed at 100.

The wholesale price of the Statistical Department has decreased 7 points in October from 186—179. While the decrease in August and September in all were 26 points, it has thus been considerably smaller in the past month as the great increase in the foreign value of the crown has influenced the wholesale price level.

The trade balance with the foreign countries shows an excess of export of 2 Mill. Kr. for September, the imports amounting to 146 Mill. Kr. and the exports 148 Mill. Kr. In September 1924 the excess of exports was 6 Mill. Kr.

For January-September inclusive the excess of imports is considerably smaller this year than last, namely 82 Mill. Kr. against 150 Mill. Kr. in 1924. This considerable smaller excess of imports this year is first of all directly caused by the falling prices, but secondly the imports particularly of raw materials are smaller under the present rather difficult conditions for the industries. When the exports at the same time have not decreased at the same rate, it is owing to the fact that the agricultural exports are not essentially smaller than last year. During October the agricultural exports have been somewhat smaller than September for all products except pork, the average weekly exports of butter being 20,820 hkg. (September 23,635 hkg.), eggs 632,700 scores (September 936,300 scores), pork and swine 35,325 hkg. (September 33,671 hkg.) and for meat and cattle 6,212 hkg. (September 6,589 hkg.). The prices of the agricultural products have during the past month been somewhat variable, as the butter and egg prices were higher than in September while the prices on pork and meat were lower. The average of the official weekly quotations was for butter 417 Kr. (September 411 Kr.) per 100 kg., pork 197 Ore (September 206 Ore) per kg., eggs 254 Ore (September 205 Ore per kg. and for meat 572 Ore (September 78 Ore per kg. live weight.

For the greater part of this year the unemployment has been a great deal higher than in the corresponding period in 1924, and this has especially been the case in the past month as the percentage at the end of October was 12.7% against 6.5 in October 1924; in the industries the conditions were almost the same, as the unemployment was 15.1% against 7.3% in October 1924.

The Government receipts of taxes on articles of consumption was in October 24.0 Mill. Kr., of which 12.0 Mill. Kr. were customs receipts. In October 1924 the corresponding figures were 25.1 Mill. Kr. and 10.5 Mill. Kr.

Italian Chamber of Commerce Luncheon to Italian Debt Commission.

Count Volpi, head of the Italian Debt Commission, received a warm welcome at a luncheon given at the Plaza Hotel in New York City on Nov. 23 to members of the Commission by the Italian Chamber of Commerce, about 500 persons being present. Count Volpi expressed his gratitude at the outcome of the debt negotiations and said that "Italy would regard the amount to be paid, not as a debt, but as a duty to be fulfilled." Italy, he added, was "the first European nation which had been able to forget the war, balance its budget and attain prosperity without aid from outside The country, poor in natural resources, is nevertheless rich in man power, as evidenced by the ten million Italians beyond its boundaries." In the evening the Italian Debt Commission, headed by Count Volpi, with the Italian Ambassador, Giacomo di Martino, enjoyed the opera of "Mefistofele" at the Metropolitan Opera House.

Italy-American Society Dinner to Italian Debt Commission—Members Take Their Departure for Home.

A dinner was given by the Italy-America Society in honor of the Italian Debt Commission headed by Count Volpi. Henry P. Fletcher, American Ambassador to Italy, and Giacomo di Martino, the Italian Ambassador, at the Hotel Biltmore on the evening of Nov. 24, at which more than 800 members of the Italy-America Society were present. Thomas W. Lamont presided. Mr. Lamont read a message from President Coolidge expressing his "high appreciation of the friendly spirit of accommodation and concession which on both parts characterized the recent negotiations for the funding of Italy's debt to the United States" and his "gratification" at the mutually satisfactory agreement that, in justness to Italy and in fairness to the people of the United States resulted therefrom." The Italian debt settlement, Mr. Lamont told the diners, has met "with prompt public approval both here and Italy." If there be any discordant notes, he continued, "they have come from the very limited portion of our community known as the 'Last Red Centres,' persons who are the real advocates of cancellation, because they apparently prefer to receive no payments at all rather than accept what our European debtors can actually arrange to pay us." Both the Italian and the American Commissions who negotiated the settlement have been guided by a thorough appreciation of the human and financial favors involved, Mr. Lamont said, and have particularly taken into consideration the difficulty in the transfer of funds from a country with a depreciated currency like Italy. "This is the same principle that comes into play in the working of the Dawes plan as applied to Germany," Mr. Lamont said. "I feel sure," he added, "that the principles of the Italian debt settlement have now come to be fairly recognized, and that our public will realize clearly that the American Debt Commission was thoroughly justified from every point of view in making the lenient settlements which it has recently concluded with Italy and Belgium. With the extremely reasonable and lenient terms granted in these settlements we can only regret that, on account of some of the ill-considered observations made from time to time on this side of the water, most of the European peoples have gained the impression that America was a stern creditor, hanging out for the last dollar. When we might have gained in European circles a deserved reputation for consideration and generosity it is unfortunate to have created instead just the opposite impression." Count Volpi, in speaking of the settlement said:

> We can presume that history will consider this agreement a fair one because of the unanimous consent on both sides. The American Debt Commission, presided over by that illustrious financier and statesman, Mr. Mellon, acted with the greatness, broadness of view and examined with every care the ample documentation which my Department had thought well to bring, so as to enable the American Commission to realize with all exactitude what the actual social, economic and financial activity of Italy represents to-day.
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> The Italian people have been satisfied by the Washington agreement and have demonstrated it by a movement born of the most modest working classes who desire to contribute small yearly sums to the national Treasury. The consolidation of our war debt has enabled us to dissipate a cloud which was hanging over the friendly sentiments that have always prevailed between Italy and America and which it was necessary to dispel in the mutual interest of both our countries. It has further constituted a useful step toward the peace and economic stability of Europe and the world.

At the close of the dinner Count Volpi and his colleagues went directly to the pier at Fifteenth Street and Hudson River and boarded the "Mauretania" for their departure to Europe.

Offering of $5,000,000 City of Dresden Twenty-Year Bonds—Books Closed.

On Monday (Nov. 23) Speyer & Co. and Blyth, Witter & Co. offered $5,000,000 20-year 7% sinking fund gold bonds of the City of Dresden, external loan of 1925, at 94% and accrued interest. These bonds, dated Nov. 1 1925, are in coupon form in denominations of $1,000 and $500, registerable as to principal and will yield about 7.60% to date of maturity, Nov. 1 1925. The entire issue was disposed of on the day of offering, the books being closed at noon. $1,250,000 bonds of the present offering were withdrawn for distribution in Holland. Such principal and interest is collectible, at the option of the holders, in Holland at the offices of Messrs. Teizeira de Mattos Brothers, the Nederlandsche Handel-Maatschappij, Messrs. Mendelssohn & Co., Amsterdam, Messrs. Pierson & Co., the Rotterdamsche Bankvereeniging, Amsterdam, and Messrs. R. Mees & Zoonen, Rotterdam, in Dutch guilders at their then current rate for sight exchange in New York. Interest payable May 1 and Nov. 1. In the case of the bonds issued in this country, principal and interest is payable in New York City, in United States gold coin of, or equal to, the present standard of weight and fineness, free from all past, present or future taxes of the German Republic, or of any State, municipality or other taxing authority therein, at the office of Speyer & Co., fiscal agents for the loan. All conversions from German to United States currency have been at 4.20 gold marks to the dollar. A sinking fund is provided sufficient to retire all bonds by maturity. A sum equal to 5% of the total amount of bonds issued will be applied during each year for the first ten years to the purchase of bonds, if obtainable at not exceeding par and accrued interest; unexpended funds are to revert to the city. During the ten years beginning Nov. 1 1935 not less than one-tenth of the amount of bonds outstanding on

that date is to be redeemed each year through purchase at not exceeding par and accrued interest, or, if not so obtainable, through drawings by lot at par. Not callable before Nov. 1 1935. The city reserves the right to call for redemption at par on that date, or any interest date thereafter, all or any part of the bonds then outstanding upon not less than sixty days' previous notice. Herr Bernhard Blueher, Mayor-in-Chief of the City of Dresden, furnished the following statement to the bankers:

The total authorized issue of these bonds is limited to $5,000,000. The bonds are issued with the approval of the German and Saxon Governments and will be the direct obligation of the City of Dresden. None of the revenues or assets of the city is specifically pledged for any loan and the city covenants that, if in the future it shall issue any loan secured by a lien on any of its revenues or assets, these bonds shall be secured equally and ratably with such loan.

The City of Dresden, one of the oldest cities of Germany and an important industrial and commercial centre, is the capital of the Free State of Saxony, which ranks first in density of population and second in industrial development among the German States. The city, with a population of about 620,000, is located on the River Elbe, has direct connection by water with Hamburg, the leading port of Germany, and excellent railroad connections, particularly with Bavaria, Czechoslovakia, Poland, Austria and Hungary. The leading industries of the city include the manufacture of porcelain, glassware, tobacco products, machinery, scientific instruments, cameras and typewriters. The value of property subject to taxation in the city is estimated at $714,000,000 and the taxable income of the inhabitants for the year 1924 was about $95,000,000.

The city owns valuable real estate, municipal buildings and productive enterprises, including water supply, gas, electric light and power plants, docks, street railways, markets, stock yards, etc., the value of which is conservatively estimated at approximately $90,500,000, of which about $27,800,000 is the estimated value of income-producing properties. The gross revenues of these productive enterprises were, for the year ended March 31 1925 about $12,090,000; each was operated at a profit and their total net profits were about $1,890,000, after substantial reserves for depreciation. The total revenues of the city, derived principally from taxation and from municipally owned properties, were for the above fiscal year about $22,400,000, as against expenditures of about $19,940,000, leaving a surplus of about $2,460,000 for the period. Since 1900 the city has had a surplus each year.

The proceeds of this loan will be used for additions and betterments to the city's electric light and power plants, street railways, water and gas works, which should add substantially to its revenues.

The debt of the city, other than the above $5,000,000 bonds and an internal loan equal to about $35,000, consists of obligations heretofore incurred in the former currency of Germany, the total liability for which (under the terms of the law of the German Republic of July 16 1925 for the revaluation of public obligations), it is estimated, will not exceed $10,952,000. Under the Dawes plan, which is now in successful operation, to assure reparations payments under the Versailles Treaty (Article 248), it has been arranged to impose charges on municipally owned works similar to those on private industrial undertakings. Payments by Dresden's municipally owned utilities for this purpose are estimated at not to exceed $60,000 per annum.

The credit of the City of Dresden has always ranked high and for a period of about thirty years before the war the city issued only 3½% or 4% bonds.

$4,000,000 Offering of 7% Serial Gold Bonds of City of Frankfort-on-Main—Issue Sold.

Speyer & Co. and Blyth, Witter & Co. brought out on Monday (Nov. 23) an issue of $4,000,000 7% serial gold bonds of City of Frankfort-on-Main, external loan of 1925, at prices ranging from 94 to 100⅜ and to yield between 6.50% and 7.66%, accrued interest to be added. The bonds are dated Oct. 1 1925, and will mature $200,000 annually up to and including 1945. An announcement was made at noon of the same day of the offering that the entire issue had been disposed of and the subscription books closed. The issue is in coupon bonds in denominations of $1,000 and $500, registerable as to principal. Not callable before Oct. 1 1930. The city reserves the right to call for redemption at 103% on that date or on any interest date thereafter, all or any part of the bonds then outstanding, upon not less than sixty days' previous notice. $1,200,000 bonds of the present offering have been withdrawn for Holland by Messrs. Mendelssohn & Co., Amsterdam, the Nederlandsche Handel-Maatschappij, Messrs. Pierson & Co., Messrs. Teixeira de Mattos Brothers, Amsterdam, and Messrs. R. Mees & Zoonen, Rotterdam, and for Switzerland by the Swiss Bank Corporation, Basle. Interest payable April 1 and Oct. 1. Principal and interest payable in New York City, in United States gold coin or, or equal to, the present standard of weight and fineness, free from all past, present or future taxes of the German republic, or of any State, municipality or other taxing authority therein, at the office of Speyer & Co., fiscal agents for the loan. Such principal and interest shall also be collectible, at the option of the holders, in Holland at the offices of the above-named Dutch banking houses, in Dutch guilders at their then current buying rate for sight exchange on New York. All conversions from German to United States currency have been made at 4.20 gold marks to the dollar. Dr. Ludwig Landmann, Mayor-in-Chief of the City of Frankfort-on Main, furnished the following statement to the bankers:

The total authorized issue of these bonds is limited to $4,000,000. The bonds are issued with the approval of the German and Prussian Governments and will be the direct obligation of the City of Frankfort. None of the revenues or assets of the city are specifically pledged for any loan and the city covenants that, if in the future it shall issue any loan secured by a lien on any of its revenues or assets, these bonds shall be secured equally and ratably with such loan.

The City of Frankfort, one of the oldest and most important financial and commercial centres of Germany has a population of about 460,000 inhabitants and with surrounding communities forms a metropolitan district with about 1,000,000 inhabitants. The city has excellent railroad connections with all parts of Germany and other countries and direct communication by water with the Rhine. Its leading industries include the manufacture of machinery and electrical equipment and in and around the city are located some of the most prominent German dye and chemical plants. Frankfort is an important market for hides and leather, grain, lumber and textiles. The value of property subject to taxation in the city is estimated at $1,090,000,000 and the taxable income of the inhabitants for the year 1924 was about $120,000,000.

The city owns valuable real estate, municipal buildings and productive enterprises, including water supply, gas, electric light and power plants, street railways, docks, markets, stock yards, etc., the value of which is conservatively estimated at about $83,500,000, of which about $28,405,000 is the estimated value of income-producing properties. The gross revenues of these productive enterprises were, for the year ended March 31 1925, about $10,956,000; each was operated at a profit and their total net profits were about $3,118,000 after substantial reserves for depreciation. The total revenues of the city, derived principally from taxation and from municipally owned properties, were, for the above fiscal year, about $23,270,000, as against expenditures of about $22,910,000 for the period.

The proceeds of this loan will be used for additions and betterments to the city's electric light and power plants, water and gas works, which should add substantially to its revenues.

The debt of the city, other than the above $4,000,000 bonds, consists of obligations heretofore incurred in the former currency of Germany, the total liability for which (under the terms of the law of the German Republic of July 16 1925 for the revaluation of public obligations), it is estimated, will not exceed $17,500,000. Under the Dawes Plan, which is now in successful operation, to assure reparations payments under the Versailles Treaty (Article 248), it has been arranged to impose charges on municipally owned works similar to those on private industrial undertakings. Payments by Frankfort's municipally owned utilities for this purpose are estimated at not to exceed $20,000 per annum.

The credit of the City of Frankfort has always ranked high; for a period of more than thirty years before the war, its bonds, bearing interest at the rate of 3½% or 4%, were issued at prices at which the yield was between 3½% and 4.20% per annum.

City of Duisburg (Germany) $3,000,000 Bond Offering.

Harris, Forbes & Co. on Friday (Nov. 27) brought out for public offering $3,000,000 City of Duisburg (Germany) 7% serial gold bonds at prices ranging from 93⅜ to 100, accrued interest to be added. The bonds, dated Nov. 1 1925, will mature $150,000 serially to final date of maturity Nov. 1 1945 and will yield between 7% and 7.65%. Bonds are in coupon form in denominations of $1,000. Not callable before Nov. 1 1930, but on that date and any interest date thereafter the bonds will be redeemable in whole or in part on 60 days' notice at 103 and interest. Interest dates May 1 and Nov. 1. Principal and interest payable at the office of Harris, Forbes & Co., New York, or at option of holder at office of Harris Trust & Savings Bank of Chicago. Proceeds of this issue are to be used primarily for the extension and betterment of the city's electric light and power, gas and water systems, and for harbor facilities, all of which are necessitated by the city's growth in population and industry. Maturities, prices and approximate yields are shown in the following tabulation:

Amounts, Maturities and Prices (Accrued Interest to Be Added).

Amount.	Due.	Price.	Yield About.	Amount.	Due.	Price.	Yield About.
$150,000	Nov. 1 1926	100	7.00%	$150,000	Nov. 1 1936	95¼	7.65%
150 000	Nov. 1 1927	100	7.00	150,000	Nov. 1 1937	95	7.65
150,000	Nov. 1 1928	99¾	7.25	150,000	Nov. 1 1938	94¾	7.65
150,000	Nov. 1 1929	98⅝	7.50	150,000	Nov. 1 1939	94½	7.65
150,000	Nov. 1 1930	98	7.50	150,000	Nov. 1 1940	94¼	7.65
150,000	Nov. 1 1931	97	7.65	150,000	Nov. 1 1941	94	7.65
150,000	Nov. 1 1932	96½	7.65	150,000	Nov. 1 1942	93⅞	7.65
150,000	Nov. 1 1933	96¼	7.65	150,000	Nov. 1 1943	93¾	7.65
150,000	Nov. 1 1934	95⅞	7.65	150,000	Nov. 1 1944	93½	7.65
150,000	Nov. 1 1935	95½	7.65	150,000	Nov. 1 1945	93⅜	7.65

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar. As the information contained in this circular has in large part been transmitted by cable, the contents hereof are subject to cable error.

The following information regarding the City of Duisburg is also furnished by the bankers:

Historical records of Duisburg extend back prior to the year 700. In 1905 two other towns, Meiderich and Ruhrort, were incorporated with Duisburg, the population after incorporation being 190,342. The present population is estimated at 274,000. There has thus been a growth of 44% in the last 20 years. The City is situated at the junction of the Ruhr River with the River Rhine. Its recent rapid growth has been due to its excellent harbor and the development of the great industries of the Rheinish-Westphalian Industrial District, including the Ruhr Valley. Duisburg has become the principal inland port of Europe.

The principal railroad lines of the Rheinish-Westphalian District converge in Duisburg and international lines from Amsterdam to Switzerland and from Paris to Berlin pass through the City. In Germany the commercial air traffic has reached considerable proportions. The principal airplane harbor for the Ruhr is near Duisburg. Regular air service is maintained with the principal German cities and the capitals of Europe. Duisburg is the center of the Ruhr iron industry, and there are many industrial establishments within the City. The capital investment in industrial property is estimated at $107,000,000. The industries of Duisburg include the manufacture of machinery, nautical equipment, railway coaches, cranes, chemical products and dyestuffs. Ships for the Rhine traffic are built, also steel constructions such as bridges and lighthouses.

A larger shipping tonnage passes through the harbor of Duisburg than through any other inland port of Europe. Incoming freight is confined

principally to raw materials such as iron ore, lumber and grains. The principal outgoing items are coal, coke by-products, iron and steel, potash and dyestuffs. In 1913 the shipping tonnage amounted to 29,000,000 tons. Though not yet restored to its former volume, the traffic has been increasing each year since 1928. For 1924 it reached 18,500,000 tons and it is estimated that for 1925 it will amount to 23,000,000 tons.

The development of the harbor was begun about 1815. The total harbor frontage is 34 miles and the area over 1,704 acres, of which more than 444 acres is water. The harbor works consist of an extensive system of basins, warehouses, railway and canals extending along both sides of the River Ruhr. The equipment for handling freight includes 174 miles of railways, 144 warehouses and 137 cranes. One-third of the harbor area is owned by Duisburg and the remainder by the State of Prussia. The interest of the City in the harbor is valued at over $5,380,000. The harbor is to be extended and its equipment enlarged and in order to facilitate the projected improvements it is intended to incorporate the harbor so that it can be separately financed. The Rhine-Herne Canal, which joins the Rivers Rhine and Elbe, gives Duisburg an outlet to the North Sea.

The Ruhr Valley, to which Duisburg is the gateway, is universally known as one of the most concentrated industrial areas in the world. It contains coal and iron mines as well as great basic industries, of which the principal are the metallurgical and the chemical. Among the iron worker are sveral of the most important in Germany. These include such well-known enterprises as those of August Thyssen, Friedrich Krupp and Phoenix. A section of the great Krupp works is situated on the Rhine just below Duisburg. The situation of Duisburg in relation to the Ruhr Valley insures the continued growth and prosperity of the city.

City-Owned Properties

The city of Duisburg owns and operates an electric light and power system and gas and water works supplying practically the entire community and, to some extent, adjacent sections In 1924 these city properties distributed 47,000,000 k.w.h. produced in its own plants, 211,000,000 cubic feet of gas and over 1,500,000,000 gallons of water. The city owns a controlling interest in the companies which operate two tramway systems and autobus lines serving the city. Duisburg also owns jointly with Dusseldorf the stock of a company operating an electric tramway line which connects the two cities. Each of these public services is operated at a profit. On the basis of earnings so far for the year 1925, it is expected that the electric system, gas and water works alone will show net profits of $600,000 for the year, after due allowance for interest on the investment and depreciation. Other minor enterprises of the city are its slaughter houses, baths and public markets.

The total assets of the city are carried on its books at about $30,000,000, but their present real value is estimated to be greatly in excess of that amount. Of this total more than half represents the value of revenue producing properties.

Finances.

The value of the assessable property and capital within the city of Duisburg is estimated at over $150,000,000. The revenues of the city are derived principally from taxation and from the municipal properties. The tax revenue is derived from taxes levied exclusively by the city as well as the share of the city in certain taxes levied by the Reich and by the State of Prussia. The city's revenues from taxation in 1924 were $5,526,000.

For the period from 1910 to 1924 the City's receipts exceeded its ordinary expenditures in every year but one. Furthermore, the total of receipts for the above period was largely in excess of the total of expenditures, notwithstanding the fact that in each year there were extraordinary expenditures for capital account. In 1924, expenditures amounted to approximately $6,319,000, while receipts were over $6,558,000. The 1925 budget is balanced at about $9,634,000. The difference between the figures for 1924 and 1925 is due in large part to expansion of the municipally owned properties.

Debt

This issue is the only external funded debt contracted since the stabilization of the currency. The City's other funded debt now totals less than $4,000,000, including debt issued previous to the stabilization of the mark, as to which the liability of the City is officially estimated at approximately $2,000,000 under the terms of the Revaluation Act of July 16 1925. The City's total funded deot, including the present issue, will thus amount to less than $7,000,000. As against this debt are city owned properties valued in excess of $30,000,000.

Security.

These bonds will constitute the direct obligation of the City of Duisburg. The City has never pledged any of its property or revenues as security for a loan. The City has agreed that, while any of these bonds are outstanding, it will not pledge or mortgage any of its income or revenues or any of its directly owned properties, (other than its harbor facilities if separately incorporated), unless the bonds of this issue shall be secured by such pledge or mortgage equally and ratably with the other indebtedness thereby to be secured. The City further agrees that so long as any of these bonds are outstanding it will not dispose of any enterprise (including the stock of any corporation constituting a part of the capital assets of the City), unless the entire net proceeds of such disposal are applied to the redemption by lot of these bonds or to the acquisition of new property of at least equal value or producing an equal income.

These bonds will be dated Nov. 1 1925, and will be issued in twenty series of equal principal amount, one of the series to mature Nov. 1, of each of the years 1926 to 1945, both inclusive. They will be in denominations of $1,000, in bearer form with coupons, and will bear interest at the rate of 7% per annum, payable semi-annually on May 1 and Nov. 1. Both principal and interest will be payable at the office of Harris, Forbes & Co., in New York City, or at the option of the holder at the office of Harris Trust & Savings Bank, in Chicago, in United States gold coin of the weight and fineness now fixed by law, and without deduction for German taxes of any nature. The bonds will not be redeemable prior to Nov. 1 1930, but on that date and on any interest date thereafter the bonds may be redeemed at the option of the City in whole or in part, on at least 60 days' prior published notice, at 103 and accrued interest.

Government Restrictions.

The German law establishes certain restrictions on the financial operations of the cities, which operate as safeguards. The budgets of the cities must be drawn up including all debt charges and submitted in advance for the approval of the State Government, whose duty it is to see that the cities meet their obligations. In contracting loans of more than $500,000 the cities must obtain the consent of the State Government, which gives sanction only if the cities in position to meet the charges of the loan required. In general, the cities have the right to levy taxes, provided that such levies do not conflict in any way with the taxes of the Reich and the State.

Report of Upper Austrian Loan Distribution.

According to a report made to the Upper Austrian Provincial Diet on the recent $5,000,000 Upper Austrian 20-year external secured sinking fund 7% gold bonds, offered here at 92½ and interest, to yield about 7.75% to maturity, the par value of the loan has been distributed as follows among the provincial establishments: Upper Austria, $1,785,680; Land Mortgage Bank, $1,250,000; Wolfsegg Traunthaler Coal Co., $1,250,000; Stern & Hafferl Electric Manufacturing & Power Co., $535,740; and to the Upper Austrian Hydro-Electric Power Co., $178,580. Thus, while the Province only is liable to the creditors, the three corporations mentioned as benefiting from the loan are in turn liable to the Province for their share of it.

The report points to the interesting fact that prior to and subsequent to the passage of a law on May 6 1925, authorizing a combined common loan for the Austrian Provinces, Upper Austria, whose revenues in 1924 from all sources were $2,918,950, equivalent to more than six times interest and sinking fund charges on its entire debt, was in receipt of some fifty different offers. English bankers bid for the loan in 1923, but this bid was rejected because the debtor would have had to take part of the credit in merchandise of English origin—20 to 25%. For Upper Austria to have accepted the English bid on these terms would have largely offset the advantages to her of the loan, because this would defeat Austria's successful program of attaining an increase, it is contended, in her export balance. An American dollar loan was finally made and carried no such condition as that stipulated by the English.

Recent advices from Vienna show that her imports of coal have been decreasing. This is regarded as significant, in view of the fact that a large portion of Austria's import balance is created by her need for coal. These advices indicate that the steady progress in water power development is offsetting Austria's necessity of importing coal and is stimulating development of her own natural resources.

Certain Bonds of Danish Consolidated Municipal 8% Loan Called for Redemption.

The National City Bank, as fiscal agent, has issued a notice to holders of Danish Consolidated Municipal Loan 8% bonds announcing that certain Series A and B bonds of this issue have been drawn for redemption on Feb. 1 next at a price equivalent to 107½ and accrued interest. Bonds presented for redemption on that date will be redeemed and paid through the operation of the sinking fund.

$500,000 Bond Offering of First Joint Stock Land Bank of New Orleans.

The bond department of Harris Trust & Savings Bank of Chicago has brought out an issue of $500,000 5% bonds of the First Joint Stock Land Bank of New Orleans at 103¼ and interest, to yield about 4.60% to the optional date and 5% thereafter to redemption or maturity. The bonds are dated Dec. 1 1925 and will become due Dec. 1 1945. Optional Dec. 1 1935. Interest payable semi-annually June 1 and Dec. 1. Principal and interest payable at First Joint Stock Land Bank, New Orleans, La., or through the bank's fiscal agency in New York City. These bonds are in coupon form, fully registerable and interchangeable in denomination of $1,000. Redeemable at par and interest on any interest date on or after Dec. 1 1935. Tax exempt from any Federal, State, municipal and local taxation. These bonds, issued under the Federal Farm Loan Act and acceptable as security for postal savings and other deposits of Government funds, are obligations of the First Joint Stock Land Bank of New Orleans and are collaterally secured by either first mortgages on farm lands or temporarily by United States Government bonds or certificates of indebtedness. The bank is under private ownership and management and its operations are restricted and supervised by the Government. The First Joint Stock Land Bank of New Orleans was chartered by the Federal Farm Loan Board on April 10 1922 and has a paid-in capital of $250,000 and surplus, reserves and undivided profits of $34,599. Its operations are confined to the State of Louisiana and Mississippi, and the policy of the bank is to restrict its loans to selected sections of these two States. In their circular the bankers also say:

The Mortgage & Securities Co. of New Orleans, which owns the controlling interest in the First Joint Stock Land Bank of New Orleans, was organized in 1905 by a group of bankers throughout Louisiana and Mississippi for the purpose of furnishing long-time credits to the agricultural

interests in that section. The total amount of mortgage business handled annually exceeds $12,000,000 and the business is enjoying a steady growth from year to year. The mortgages have been sold to a number of large insurance companies, including the Penn Mutual Life Insurance Co., the New York Life Insurance Co., the Life Insurance Co. of Virginia and the National Life Insurance Co.

The Mortgage & Securities Co. has a record of not having experienced a loss on any of its loans during the twenty years of its existence. The company has a capital of $800,000 and has built up out of earnings a surplus of $563,000, making a combined capital and surplus of $1,363,000.

The bonds of the First Joint Stock Land Bank of New Orleans are issued under the Federal Farm Loan Act. The security consists of approved first mortgages on farm lands or United States Government securities, in either case not less than an amount equal to the bonds outstanding, such mortgages or securities being deposited with the Treasury Department and approved by the Federal Farm Loan Board, a bureau of the Treasury Department. These first mortgages on selected farm property are limited by law to 50% of the appraised value of the land and 20% of the improvements.

All loans are made on an amortization plan which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan, which is entirely retired at the end of the period. With each payment the amount applied in reduction of principal is automatically increased until the loan is completely paid off. As a result of this system of installment payments of principal, there is a constantly increasing margin of security in the mortgage loans pledged as collateral to secure the bonds.

The bank may not issue bonds in excess of 15 times the amount of its capital and surplus. The amount of bonds authorized, including the present issue, is $2,500,000.

Statement of the First Joint Stock Land Bank of New Orleans.

(As Officially Reported Oct. 15 1925.)

Acres of real estate security loaned upon	87,754
Total amount loaned	$2,124,700
Appraised value of real estate security	$5,645,567
Average appraised value per acre	$64.33
Average amount loaned per acre	$24.21
Percentage of loans to appraised value of security	37.63%

Tax Exemption.

By a decision of the Supreme Court of the United States rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained.

During the past 43 years the Harris Organization (Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., New York; Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Ltd., Montreal) have selected and purchased, after careful investigations, over six billion dollars of bonds and notes, which have been sold to a constantly growing list of conservative clients, of which more than seven thousand are banks. In buying of this organization the investor secures the benefit of the extensive experience and trained judgment gained through the selection of this large amount of safe investments.

This bank limits its purchase to those deemed suitable for its own investment and sells only such securities to its clients. It buys and sells for its own account. All statements in this circular are based upon information this bank regards as reliable, being the data upon which it has acted in its purchase and valuation of the investments offered.

Delivery will be made at any responsible bank, shipping charges prepaid, payment to be made in Chicago exchange without deduction. Offerings are made subject to prior sale and change in price. Telegrams may be sent at this bank's expense.

New York State Comptroller to Buy Additional Bonds of the Land Bank of the State of New York.

The following circular notice has been sent to savings and loan associations by the Managing Director of the Land Bank of the State of New York:

LAND BANK OF THE STATE OF NEW YORK.
220 Broadway, New York City.

Nov. 20 1925.

To the Savings and Loan Associations:

Gentlemen;—The State Comptroller, the Honorable Vincent B. Murphy of Rochester, has given further evidence of his desire to do his share towards relieving the housing situation to which renewed attention is now being given, and of his recognition of the Land Bank and its member associations as efficient agencies in accomplishing this purpose.

He has already consummated the purchase of one million dollars of Land Bank bonds, the proceeds of which have been distributed among savings and loan associations throughout the State for the purpose of providing homes for workers upon easy terms. He is so well satisfied with the results that he has agreed to purchase at par additional bonds to the amount of half a million dollars to bear interest at the rate of 4½% per annum, although the funds available are unusually limited.

This sum is offered to the savings and loan associations of the State at that rate plus a commission of three-eighths of 1%, the amount now necessary to pay the expenses of the Land Bank and the dividend declared to member associations upon its shares.

A number of savings banks whose investment in Land Bank bonds has proved very satisfactory have indicated their purpose to purchase additional bonds at an early date and it is hoped that some subscriptions may be obtained from them soon so that these funds also may be apportioned at the same time.

Should your association desire to share in the allotment of the funds available, application should be filed for the amount desired not later than Dec. 1 1925.

The Managing Director has made arrangements with the Manufacturers Trust Co., 139 Broadway, New York City, to make temporary loans at the rate of 5% per annum to associations whose applications for advances have been approved by the Land Bank, until such time as all details have been completed and the bonds issued.

Very truly yours,

DAVID B. HUTTON, *Managing Director.*

Why Commodity Prices Have Remained Relatively Stable.

Why commodity prices have remained stable in spite of the spectacular activity of the stock market is explained in The Bank of America Review issued today. Heretofore conditions like the present of rapid expansion in bank credit operations and speculative rise in Stock Exchange values have usually been accompanied by a rapidly rising level of commodity prices induced by heavy forward buying in both retail and wholesale fields. The Bank says:

"A factor is stabilizing the price level," says The Bank of America, "has been the increase in the buying power of practically all classes of the American population. The record volume of output in such industries as automobile manufacturing would in former years have led to intensified competition and drastic price cutting by manufacturers. Such a policy in turn tends to cut down the margin of profit to the producers, thus reducing corporate earnings with a depressing effect on stock market prices. What normally would have been a declining tendency in certain commodity and security prices has therefore been offset by the unprecedented buying power both domestic and foreign, which was encountered in our markets.

"A redistribution of wealth which has been taking place in this country during the past few years accounts for much of this increased domestic buying power. Besides, the new creditor status of this country is now beginning to make itself felt in the same direction. The volume of foreign pruchases has resulted from the extensive loans floated in this country. Thus while a tremendous production has so far kept commodity prices at a low level, the satisfactory margin of profit has tended to raise security prices in a market abundantly supplied with cheap money."

The present industrial situation is reflected in The Bank of America's Chart of Business Barometers which indicate that while production of crude oil and building contracts went down in October as compared with September, the production of bituminous coal and pig iron and unfilled orders of the U. S. Steel Corporation went up. In the aggregate production and distribution activity increased, as freight car loadings continued their climb to record levels. Both cotton and wheat prices continued their declines.

Increases in the following financial indices in October as compared with September are reported: Total earnings assets and total circulation of the Federal Reserve System and the ratio of loans to deposits of the member banks. The ratio of reserves to deposits of the Federal Reserve System declined. Both sterling and franc exchange continued to decline. The number of bank failures increased but the amount of liabilities involved decreased. Speculative activity was reflected in the increase in railroad and industrial stock prices and the decline in bond prices.

A. C. Miller on the Operation of the Federal Reserve System.

Speaking before the Commercial Club of Boston Tuesday evening, Nov. 17, on the operation of the Federal Reserve System, A. C. Miller, member of the Federal Reserve Board, took occasion to point out how the scope, influence and importance of the Federal Reserve System under present credit and business conditions had increased since the establishment of the System eleven years ago.

"Originally conceived as a system of elastic bank note issues and reserve credits to overcome the disabilities from which our banking system formerly suffered because of the rigid provisions governing reserves and restricting note issues, the Federal Reserve banks, by force of the unprecedented conditions growing out of the World War that have shaped their development along broader lines almost from the day of their establishment, have had to form a larger conception of their function in the country's credit and economic system—one best to be defined to be to steady credit conditions, to give at all times a firm basis of strength and health to the country's credit organization so far as it lies in the power of the Federal Reserve, and through the wise and intelligent exercise of this function to give steadiness, stability and strength to underlying business conditions. It is morely widely recognized now than ever before what a vital and shaping influence credit is throughout the whole economic system. The good functioning of trade, agriculture and industry, experience has demonstrated, can be greatly aided by good functioning of the Federal Reserve System. The good functioning of the Federal Reserve System means that the current productive industry of the country shall be at all times supplied with all the credit it needs from the Federal Reserve banks to meet its legitimate operating requirements on the lowest terms consistent with economic safety. This statement needs no extended argument. But the American public does not yet fully understand that at times when industry and trade through excessive optimism or speculative enthusiasm are getting into a state of feverish activity they must not get the credit facilities of the Federal Reserve banks on too easy terms—that is, on terms so low as to encourage needless borrowing and invite inflationary developments. While credit wisely extended can do much in a healthful way to stimulate, the dangers of over-stimulation can never safely be lost sight of."

"This, briefly stated," continued Mr. Miller, "is the philosophy of variable discount rates."

"There is a prejudice of long standing in the United States," said Mr. Miller, "against variable discount rates. This prejudice constitutes one of the difficulties in the administration of the Federal Reserve banks. The discount rates of central banks are made to be moved. This is well understood in England, where the Bank of England for decades has employed the changeable discount rate with marvelous effect in giving stability to the British banking

and credit system. The banking and business public there, before the World War, understood very accurately the basis of the Bank of England's discount policy and the meaning of changes of the Bank's official rates. There resulted from this a co-operation between the Bank and the business public. The success of the British banking and credit system was largely due to this intelligent co-operation."

"We may expect that in time a similar situation will exist in the United States. As the Federal Reserve System itself more fully works out its guiding and operating principles and as these come to be understood and accepted by the business public, we may expect to see the prejudice against changes of discount rate and other methods of credit control overcome and the good functioning of the Federal Reserve System promoted by intelligent co-operation between the Federal Reserve banks and the general business public." Mr. Miller expressed the fear, however, that "until this result is attained we are likely to suffer from hesitant or tardy action in the matter of Federal Reserve discount policy."

"Time is of the essence of success in matters of credit and currency regulation by Central or Reserve banks. There are times on an upward trend of industry when the intervention of the Federal Reserve System by suitable discount policy can stimulate a forward movement in industry by maintaining a low rate; and later on by an advance of rate restrain the speculative extension of industry and thus serve to maintain a good condition of activity and prosperity. The function of rate policy is thus at times to accelerate the flow of reserve credit by a rate that invites borrowing and at other times to retard it by a rate that discourages undue resort to the facilities of the Federal Reserve banks. On a downward trend of industry, when the thing most to be feared is hasty liquidation under the pressure or fear of monetary stringency, Federal Reserve banks through their rate policy can do much to make the inevitable liquidation gradual and orderly by lowering the terms upon which their credit is made available.

"Action by the Federal Reserve banks on the all-important matters of discount policy and open market operations to be competent must, of course, be based upon insight into the economic factors governing the state and trend of industry, trade and credit. Without such knowledge there can be no real conviction and, consequently, no real policy. But more than conviction is necessary to make Federal Reserve action effective. Such action when taken must be rightly timed and be prompt. Hesitation and delay are the deadly causes of miscarriage and failure in the matter of central banking administration. They have beset central banking administration in all countries. To overcome them must be a primary concern in the development of our Federal Reserve System. As yet our System lacks that high degree of initiative essential to its most effective operation. This is in part due to the complex character of our Federal Reserve organization and the resulting wide distribution of authority and responsibility for its management. But it is also due to the fact that the larger economic and credit problems with which the Federal Reserve System is called on to deal are lacking in the definiteness of character which makes for definiteness of action. The processes of inflation with which our Federal Reserve System, like other central banking systems, is called upon at times to cope are insidious in their character. Inflation does not announce its coming in advance. It is not born full-fledged. It begins as expansion. It becomes inflation when expansion has gone beyond the limit of economic safety, that is when further additions to the country's supply of credit cannot be digested by the body economic in alimenting productive industry. The excess goes to feed the appetite for speculation, and that appetite, more than most appetites, grows by what it feeds on. Thus inflation makes rapidly for more inflation unless its incipient stage is clearly perceived by those responsible for the maintenance of a healthy credit and business situation and subjected to appropriate restraining influence."

Turning to the present situation in the United States Mr. Miller pointed out the various evidences of the high state of activity of the country's productive industry and trade. "We are in the midst of a very considerable industrial expansion with many of the factors that make for prosperity gaining in momentum. Production, trade, employment and payroll disbursements are all in materially greater volume than a year ago. There can be no doubting that we are already in an era of prosperity. The year 1925 has brought a great many new constructive factors into play in our economic situation. Of these, the most important is the recovery, even though not yet complete, of agriculture. Of very great importance also is the marked economic recovery of Europe in the past two years. The leading industries of Western Europe bid fair before long to be on a normal basis of productivity. Our export trade will benefit. The atmosphere of the world at large, moreover, has become more conducive to economic adventure by reason of the settlement of many of the perplexing economic and political problems left at the end of the war. Among these, of particular interest to the United States are the Dawes plan of reparations payments and the progress made in arranging funding terms of debts owed to the United States. The outlook has never been so bright since the close of the war. Whether the prosperity which beckons is to be short-lived or of long duration will depend largely upon the wisdom and skill with which we handle ourselves in the United States. The business community of the United States learned several great lessons from the disastrous crisis and depression of 1920-1922. It has developed in recent years a capacity for economic self-government that should go far toward insuring preservation of business sanity and the avoidance of the extravagances and excesses that inevitably culminate in prosperity booms. The Federal Reserve also has a very great responsibility for the maintenance of sound conditions to the extent at least that this can be helped or accomplished by maintaining the credit situation healthy.

"The floating supply of credit in the United States has never been so large as at the present time and never so much in excess of current and prospective requirements of commerce, agriculture and industry. The principal factors that have contributed to this result are (1) the large influx of gold in recent years; (2) economy in the use of credit resulting from the smaller volume of credit required for carrying inventories because of improved transportation conditions and the promptness with which plant facilities in all leading lines of industry are able to respond to increased demands for their products; (3) the thawing out, largely as a result of improved agricultural conditions in this and the last crop season, of credits that became frozen after the crisis of 1920; and, finally, to rapid seasonal liquidation this autumn. These factors account for the comparatively slight growth in the volume of credit taken for commercial uses from the banks of the country in the course of last year. The great growth in the loan account of the banks of the country has not been in the commercial loan account, but in the collateral loan account. And the great growth in this branch of banking operations is due mainly to the huge volume of credit absorbed by the call market in the country's great speculative centre since the opening of the year. This condition, along with the considerable volume of credit absorbed by land speculation in some parts of the country and speculative building operations constitute the danger spots in our present situation. There is evidence that a section of the public is losing its bearings and being drawn into the arena of thoughtless speculation. Cheaper and more abundant credit than the country has ever known on so extensive a scale are giving them aid and encouragement. It is time for a halt lest a speculative frame of mind should be engendered which might in time invade the field of legitimate trade and industry.

"It is not the duty of the Federal Reserve System to undertake to regulate stock or other speculation or to interfere unnecessarily in the affairs of their member banks. But it is well to recall that the Federal Reserve System was not established to provide a life preserver for the speculator. It was set up as an aid to industry, agriculture and commerce. It is a system of liquid productive credits. The use of Federal Reserve credit for speculative or investment purposes is precluded by specific provisions of the Federal Reserve Act. It is clear, therefore, that no bank has a proper status as an applicant for Reserve bank accommodation, which is supplying credit for speculative uses. It is the duty of the Federal Reserve banks to hold true to the course plotted for them in the fundamental provisions of the Federal Reserve Act."

Reserve Bank Aim to Avert Fever in Commodities Price—Governor Norris Cites Active Speculation as Factor in Discount-Rate Rise—Growth in Installment Buying is Consideration.

A very active speculation in stocks and in land, and an enormous and unprecedented increase in the volume of installment buying, were among the considerations that

influenced the directors of the Federal Reserve Bank of Philadelphia last week when they voted to increase the rediscount rate from 3½ to 4%. This was the statement made on Monday night Nov. 21 by George W. Norris, governor of the bank, in an address before the Bond Club of Philadelphia at the Bellevue-Stratford. His subject was "Inflation and the Federal Reserve System." Other factors that entered into the rate advance were the large increase in the demand for credit accommodations at the bank, higher rates for money in the outside markets and a sharp dip in the bank's reserve ratio when compared with June, 1924, when the rediscount rate was reduced from 4½ to 3½%. We quote as follows from th Philadelphia Public Ledger's account of the address which we are informed is authentic.

Trade Needs No Stimulus.

Anticipating that the large gathering of investment bankers and bank officials present was desirous of gathering first-hand information on the subject, Governor Norris said after pointing out that in June 1924 business was depressed, apparently without any particular reason for such depression, and it was felt that an assurance of a low rate on money for a considerable period might assist in business revival:

"At present business, as evidenced by the volume of production, the universality of employment, bank clearings, car loadings and other indices of commerce, is in large volume, and apparently in no need of stimulus. The general average price level is somewhat higher and shows a rising tendency. There is a very active speculation in stocks and in land, not only in Florida and along the New Jersey coast, but throughout the United States. There has been an enormous and unprecedented increase in the volume of installment buying.

"This was a new feature in the situation, which might prove harmless, but which has potentialities of danger. This buying has been going on, not only in automobiles and radio apparatus, but has extended to house furnishings and various other things of general consumption.

"A survey recently made in a large Eastern city had shown that the volume of installment accounts outstanding in the department stores of that city was 30% greater in May last year than in the same month of the previous year, 35% greater in June, 38% in July, 42% in August and 78% in September.

Two Possible Dangers.

"There are at least two possible dangers in this business. First, it indicates that consumers are largely anticipating their requirements for six months or a year ahead, and are carrying only partly paid-for goods, goods that under former conditions would still have been in the hands of either manufacturers, jobbers or retailers. Secondly, because any extensive unemployment or reduction in wages might make it impossible for many of these purchasers to continue their installment payments.

"It is not one of the functions of a Federal Reserve Bank to determine whether prices of either stocks or commodities are too high or too low, or to make any effort to raise or lower such prices. It was never the intention of Congress to give any such power to the System. It would be a very dangerous power to put in the hands of any man or group of men, no matter how wise or altruistic they might be.

"It is a power which the American people would never be willing to intrust to any board or commission, and it is safe to say that it is a power which the Federal Reserve banks will never attempt to exercise.

"Neither are the operations of the stock market the concern of the Federal Reserve System, except when the stock market is absorbing credit that is needed in general business, as was the case in the fall of 1919, or when the activity of the market and the rapid advance of many stocks threatened to breed a speculative fever which is liable to spread to commodities.

Duty to Maintain Caution.

"In such cases, it seems to be the duty of those charged with the responsibility of administering the System to see to it that the price of Federal Reserve credit is not made so low as to encourage that tendency."

In his review of the situation that presented itself to the directors of the Philadelphia Reserve Bank last week, Mr. Norris showed that between June 18 1924 and Nov. 16 1925 the gold holdings of the bank had been reduced $39,000,000. There had been an increase of nearly $24,000,000 in the amount of bills discounted for member banks, and of more than $11,000,000 in the holdings of acceptances. These changes had reduced the reserve ratio of the bank from 85.10 to 75.68%.

"These changes," he said, "were material and significant, but the reserve position was still so strong that, while the changes themselves might be said to justify an increase in the discount rate, they could hardly be regarded as requiring such an increase."

Relation of Discount Rates.

The second class of considerations viewed by the directors was the relation of discount rates to other rates. These showed that in 17 months the rate on commercial paper had advanced from 3¾ to 4, to 4¼ to 4½%; the rate on bankers' acceptances from 2¼ to 3¼ and 3½%; the rate on New York call loans from 2 to 4½ and 5%, and the rate on time loans from 3 to 4¾ and 5%.

"The 3½% discount rate, when it was established," he said, "was therefore a shade below the rate on commercial paper, but 1¼% above the rate on bankers' acceptances."

Mr. Norris called attention to the fact that in the United States it is almost impossible to find a rate for money at a given time, the same as in England and other countries, but that the two rates most directly affecting Federal Reserve bank operations are those on commercial paper and bankers' acceptances.

Inflation, he termed a broad subject, one on which no one has yet been able to develop a phrase acceptable to all. He defined inflation as "extension of credit and currency beyond the legitimate needs of current business." He emphasized the fact that many persons underrated the importance of the operations of the Federal Reserve System, while many more overrated their importance.

Reserve Banks Good Standing.

"The discount rate of the Reserve banks affect directly less than one-sixth of the banks of the United States," he said. "On the other hand, the Reserve banks, with their 200 or more officers and directors, and their unequaled opportunities for knowing the real economic and financial conditions of the whole country, have come to be recognized as financial guides, not infallible, but certainly worth watching."

While the primary responsibility was as custodians of the ultimate banking reserves of the country, the speaker called attentjon to the fact that the Federal Reserve banks were charged with the further duty of accommodating commerce and business by assuring the avilability of currency and credit. This carried with it, he said, the collateral duty of seeing to it that credit expansion, necessary and proper in a period of business expansion, should not degenerate into credit inflation in a period of speculative activity.

Supreme Court Claimed to Have Upheld Federal Reserve Regulations for Par Collections of Checks.

The United States Supreme Court on Wednesday, Nov. 25, upheld the regulations of the Federal Reserve Board prohibiting national banks and non-member clearing banks from charging exchange on checks for collection, according to an Associated Press dispatch from Washington, which follows:

The regulations issued by the Federal Reserve Board prohibitng national banks and non-member clearing banks from charging exchange on checks drawn upon them and forwarded through Federal Reserve banks for collection, and the law under which the action was taken, were in effect sustained to-day by the Supreme Court.

The par clearance controversy came before the Court in an appeal by the Pascagoula National Bank of Moss Point and Pascagoula, Miss., which was refused an injunction by the United States Court for Northern Georgia, where it first challenged the constitutionality of the law and the regulations under which the Federal Reserve Bank of Atlanta required it to remit in full on checks drawn upon it.

Counsel for the Pascagoula bank was frequently interrupted from the bench as he presented his oral argument, the members of the Court plainly showing their inability to support his contentions that the law and regulations took property from his client without compensation.

When he had completed his argument, Chief Justice Taft, after a hasty conference with his associates, announced that it would not be necessary for the Atlanta bank to present any argument in defense of the statute of the regulation. The effect of this announcement, under the practice of the Court, will be to bring a dismissal of the appeal, thus giving full effect to the decision of the Georgia court.

Attempts by the Pascagoula bank's attorney to discuss the operation of the Federal Reserve System, particularly the relations which he thought should be maintained between it and national banks, were cut short, members of the Court bringing the argument back each time to constitutional ground with their questions.

National banks, under the Federal Reserve System, he insisted, had surrendered all their inherent rights but retained a constitutional power to require compensation for services rendered, and coudl not be compelled to bear all the expense of forwarding remittances to pay checks drawn upon them.

The principal purpose of the contested provision of law and the regulations was to enable the Federal Reserve banks to build up reserves, he asserted, estimating that national banks throughout the country were deprived of about $125,000,000 a year which they would otherwise collect as exchange charges.

New United States Treasury Issue Coming—Announcement by Federal Reserve Bank.

Benjamin J. Strong, Governor of the Federal Reserve Bank of New York, announced on Tuesday that a Treasury issue was coming but did not discuss the approximate date or amount in his notice. Transmitting an official Treasury notice to the financial institutions in the Second Federal Reserve District, Governor Strong called attention to ths provisions as follows:

FEDERAL RESERVE BANK OF NEW YORK.
Government Bond Department.
[Circular No. 699—Nov. 24 1925.]
New Treasury Issue.
Preliminary Norice of Offering and Methods of Filing Subscriptions.
To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District.

From advices received from the Treasury Department of the United States we are enabled to transmit to you the following information.

1. That a Treasury offering may be expected shortly.

2. That the subscription books may be closed by the Treasury without advance notice, and therefore.

3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt of subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Also with regard to issues subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $ 1,000, but not exceeding $ 10,000;
Class C—Subscriptions for over $ 10,000, but not exceeding $ 50,000;
Class D—Subscriptions for over $ 50,000, but not exceeding $ 100,000;
Class E—Subscriptions for over $ 100,000, but not exceeding $ 500,000;
Class F—Subscriptions for over $ 500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,00.

Subscription(s) for the bank's own account should not be included in the above classification of subscriptions for account of customers, but should be clearly indicated as for the bank's own account and in addition to such subscriptions.

Where, however, under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities *in full*

for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities *should not be classified.* Where the maturihg securities are not by the instructions accompanying the offering given a preference, they shall be treated as cash and subscriptions to be paid for in such securities should be included in the classification.

When the terms of the offering, preliminary notice of which is given above, are announced, notice thereof, together with subscription blanks, will be mailed to you promptly by this bank. Should notice and subscription blanks for any reason be delayed in reaching you, this bank will nevertheless receive your subscriptions either by letter or telegraph and suggests that your subscriptions be promptly transmitted to this bank in order that delayed receipt of them may not mitigate against your receiving due allotment.

If you find it necessary to telegraph your subscriptions please confirm immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, clearly identifying the fact that it is a confirmation and not an original subscription that duplication may be avoided.

Very truly yours,
BENJ. STRONG, *Governor.*

United States Treasury Solicits Offerings of Third Liberty Loan Bonds.

Secretary Mellon announced at Washington on Thursday (Nov. 26) a new policy under which holders of Third Liberty Loan bonds will have opportunity to sell them direct to the Treasury, thereby saving commission charges to both sellers and the Treasury. In making his announcement Secretary Mellon stated that it was planned to purchase $50,000,000 worth of these bonds next month. The transactions will be handled through banks or trust companies, which in turn will deal with the Federal Reserve banks as official agents of the Treasury. The following is the circular issued by Secretary Mellon in connection with the matter:

PURCHASE OF THIRD LIBERTY LOAN 4¼% BONDS FOR THE CUMULATIVE SINKING FUND.

1925 Treasury Department,
Department Circular No. 363 Office of the Secretary,
Public Debt *Washington, November 27 1925.*

To Holders of Third Liberty Loan 4¼% Bonds, and Others Concerned;

The Treasury will purchase Third Liberty Loan bonds for account of the cumulative sinking fund, and solicits proposals for sale of such bonds to the Treasury. Purchase will be made of $50,000,000, or thereabouts, of Third Liberty Loan bonds, at the lowest prices offered, if at or below the price of 101½ and accrued interest. Proposals must be presented to the Federal Reserve Banks by Dec. 10, 1925, and payment will be made on Dec. 29 1925 for all bonds delivered in accordance with accepted proposals.

All transactions in connection with the proposals for sale, the delivery of bonds and payment therefor should be handled through banks or trust companies, which will act as agents for the owners of the bonds. The banks and trust companies will deal with Federal Reserve banks, which are the only official agencies of the United States in these transactions.

Proposals must be in writing, and must reach a Federal Reserve Bank before the close of business on Dec. 10 1925. (See form on reverse side [circular].) All proposals not received at Federal Reserve Banks by the close of business Dec. 10 1925 will be rejected. The Secretary of the Treasury reserves the right to reject or accept in whole or in part any and all proposals, and his action in this respect shall be final. All proposals not accepted by Dec. 19 1925 (due time allowance being made for postal notification to the contrary) shall be considered as rejected.

Upon the acceptance of any proposal by the Secretary of the Treasury, the banking institution which forwarded such proposal will be notified by the Federal Reserve bank of such acceptance and will thereupon transmit the Third Liberty Loan bonds described in the proposal, at the seller's own expense and risk, to the Federal Reserve Bank. All bonds to be surrendered for purchase must reach the Federal Reserve Bank on or before Dec. 21 1925, and the Federal Reserve Bank on Dec. 29 1925 will pay therefor at the accepted proposal price. If not received by the Federal Reserve until after Dec. 21 1925, the bonds may, in the discretion of the Secretary of the Treasury, be rejected. The Secretary of the Treasury reserves the right to reject in whole or in part any and all bonds, and his action in this respect shall be final.

All coupon bonds of the Third Liberty Loan presented for sale to the United States in accordance with accepted proposals should have the interest coupon due March 15, 1926 and interest coupons due subsequent thereto, attached. All registered bonds of the Third Liberty Loan presented for sale to the United States in accordance with accepted proposals must be duly assigned to "The Secretary of the Treasury for Redemption," in accordance with the general regulations of the Treasury Department governing assignments. Bonds registered in the names of minors or incompetents will not be accepted unless accompanied by a certificate of court of competent jurisdiction showing that the preson assigning such bonds has authority to so assign.

Any further information which may be desired may be obtained from any Federal Reserve bank.

A. W. MELLON, *Secretary of the Treasury.*

The Federal Reserve Bank of New York has also issued a circular directing attention to the matter. This reads:

FEDERAL RESERVE BANK OF NEW YORK.
Securities Department.
[Circular No. 700, Nov. 27 1925.]
$50,000,000 (or thereabouts)

Purchase of Third Liberty Loan 4¼% Bonds for the cumulative sinking fund

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal Corporations and Others Concerned in the Second Federal Reserve District;

According to an announcement made public to-day, the Treasury will purchase $50,000,000, or thereabouts, of Third Liberty Loan 4¼% bonds of 1928, at the lowest prices offered, if at or below the price of 101½ and accrued interest. In announcing this purchase Seretary Mellon made the following statement:

"From time to time the Treasury makes purchases for the cumulative sinking fund on the market or through brokers. It is proposed to determine the feasibility of making such purchases, in part at least, directly from the holders and thus to give all holders of Third Liberty Loan bonds the opportunity to sell with the understanding that the lowest offers may be accepted within the limits stated below. This procedure will save commission charges to the sellers and to the Treasury.

"The Treasury now solicits from all holders of Third Liberty Loan bonds proposals to sell these bonds. From the lowest proposals received the Treasury expects to purchase Third Liberty Loan bonds to an aggregate amount of $50,000,000, or thereabouts, if offered below or at 101½ and accrued interest. All proposals should be handled through a bank or trust company, who will deal with the Federal Reserve banks, which are the official agencies for the Treasury in these transactions. Proposals must be received by a Federal Reserve bank not later than Dec. 10 1925. Payment for the bonds accepted will be made on Dec. 29 1925.

"The Treasury reserves the right to reject any or all proposals."

As all proposals for this sale of Third Liberty Loan bonds must be in writing, sellers are requested to use form P. D. 941 appearing on the reserve side of Department Circular 363 containing the provisions governing the purchase. A supply is enclosed herewith, and additional copies, if necessary, will be furnished upon request.

Very truly yours,
BENJ. STRONG. *Governor.*

The Tax Revision Bill in Congress—Rapid Progress.

It is expected that the tax revision bill on which the House Ways and Means Committee has practically completed its work, will be ready for final approval by the full committee on Dec. 2. Chairman Green says that "if possible the bill will be taken up at once for consideration on Tuesday, Dec. 8, but in any event unanimous consent will be asked to dispose of the regular business and take up the bill on calendar Wednesday, Dec. 9. It is believed unanimous consent will be given to conclude the general debate by Saturday of the same week. So far as I can see, there is no reason why the bill cannot be read in full and passed during the next week, and I do not think this would take more than four days, making the final vote come Dec. 17." It is thought probable that Democrats and Republicans will work together harmoniously and that the bill will pass the House as scheduled. Already, however, plans are being laid for opposition to the bill in the Senate. According to his present idea, Senator Smoot, Chairman of the Finance Committee, proposes to start hearings on the bill about Jan. 5 and continue them for a week or ten days. The Senator says he opposes undue delay in the hearings or on the floor, but he will be hard pressed to prevent Senators who want "more time to hear testimony," or "time to deliberate," from enforcing their demands. A recent telegram stated that Senator Reed of Missouri intended to discuss the tax bill "fully."

Final action was taken on Nov. 23 on the new tax revision bill and the House Ways and Means Committee, after approving numerous recommendations of sub-committees relative to administrative provisions of the law, voted unanimously to authorize Chairman Green to report the bill to the House on the first day of the opening session. According to revised estimates by Jos. S. McCoy, Treasury Actuary, the revenue losses under the new tax bill as completed by the House Ways and Means Committee will amount to $336,236,000. The Treasury estimates point to a surplus of about $350,000,000 for the fiscal year 1926, which is about $60,000,000 greater than the total given by Secretary of the Treasury Mellon when he advised the Committee not to reduce taxes by more than $250,000,000 to $300,000,000. The detailed estimates of a $336,236,000 tax cut and a corresponding revenue decrease for the year 1926 furnished by Mr. McCoy to the committee follow:

Personal Taxes.		
Income and surtaxes	$193,575,000	
Estate tax	20,000,000	
Gift tax	2,000,000	
		$215,575,000
Cigars	$12,000,000	
Alcohol	4,000,000	
		16,000,000
Excise Taxes.		
Auto trucks	$9,000,000	
Passenger cars, motorcycles	46,400,000	
Tires and parts	25,000,000	
Cameras	700,000	
Films, plates	750,000	
Firearms, ammunition	3,850,000	
Cigar holders, &c	50,000	
Slot machines	650,000	
Mah jongg	1,000	
Art works	650,000	
Jewelry	8,000,000	
		95,051,000
Occupational Taxes.		
Brokers	$2,000,000	
Billiards, bowling	2,100,000	
Shooting galleries	16,000	
Riding academies	12,000	
Autos for hire	1,750,000	
Tobacco manufacturers	1,120,000	
Yacht use	300,000	
Opium dispensers	312,000	
		7,610,000
Stamp tax, deeds and conveyances		2,000,000
Total		$336,236,000

The $20,000,000 estate tax loss figured by Mr. McCoy is due almost entirely to the retroactive action of the committee in making estates paying taxes under the 1924 rates benefit by the 1921 rates, with an added credit of 25% for

inheritance taxes paid to the States. The new estate rates to go into effect in 1926 will not reflect a loss for a year.

Although the report of the committee was unanimous, any member may file a minority report. Representatives Rainey (Democrat, Illinois) and Hull (Democrat, Tennessee) are among those who will present minority views. They will urge the complete elimination of all excise taxes and will criticize the general structure of the present bill. The tax on automobiles, now fixed at 3% on passenger cars instead of 5, will furnish a bone of contention. Representative Rainey's views are outlined further below. Representative Garner (Tennessee), ranking Democrat of the Committee, is not satisfied with the exemption of $3,500 obtained for married men. He insists all incomes of $5,000 or under should be exempted from taxation.

"I contend," said Mr. Garner, "that wealth cannot be assembled by a married man with an income of $5,000 or less, and I would be willing to leave that question to any jury." In the new bill, the normal rates will be 1½% on the first $4,000 of income, 3% on the next $4,000 and 5% on the balance. All taxpayers will pay at this rate. Earned income is exempted up to $20,000. The new surtax rates begin at incomes of $42,000, the old rates remaining below that sum. It follows the rates will be 1% on incomes of $10,000 to $14,000, incomes under $10,000 not being subject to the surtax. The maximum rate is 20%, and a man with a $100,000 income will pay $12,360, as compared with $17,020 under the present law, and a man with an income of $70,000 will pay $6,670, as compared with $7,780 under the present rates. Effects of the reduced tax rates carried by the bill will be felt immediately upon its enactment. Income taxes alone would be cut by $193,575,000 under the Committee program, and the revised rates would be effective on incomes of the calendar year. The Congressional leaders plan to have the bill enacted by March 1. The first installment of income taxes falls due March 15.

The Committee will meet again on Dec. 2, when it is expected that printed copies of the completed bill will be available. Incorporated in the new revenue bill is the provision for a special commission to make investigation of the taxation system of the United States. The following with regard to that point is from the New York "Herald Tribune's" Washington Bureau under date of Nov. 23:

Secretary of the Treasury Mellon welcomes the plan of the Ways and Means Committee of the House which will be incorporated in the new revenue bill to provide for a special commission of 15 to make a sweeping investigation of the taxation system of the United States. There is every prospect that the matter will be approved by Congress and that a commission to be appointed by the President consisting of five Senators, five Representatives and five tax experts will begin work on the big undertaking in the near future.

The fact that the Treasury is eliminated from the commission concerns Secretary Mellon not at all. Inasmuch as the proposal concerns chiefly the legislative function of the tax problem, the Secretary said to-day that he thought it might result ultimately in great good to the country.

One matter which Secretary Mellon thinks should be given attention is the question of compromising cases wherein taxpayers are insolvent. As the law stands to-day, if the Government proceeds literally against insolvent taxpayers their financial ruin usually is complete.

On Nov. 25 Representative Rainey of Illinois came out with a statement announcing that he proposed to lead a fight in the House to make drastic changes in the measure. Mr. Rainey's views are diametrically opposed to tax principles laid down by Representative Garner, the ranking Democrat of the committee, and are against the compromises made by Mr. Garner with the Republicans for the sake of harmony. Mr. Rainey wants the personal exemptions to remain as they are, the estate taxes to stay at a maximum of 40%, the surtax to be fixed at a maximum of 25%, the earned income limit to be retained at $10,000, and the retroactive action in applying 1921 rates to estates falling under 1924 schedules to be stricken out of the bill. His statement follows:

The bill is non-partisan in its commendable features, which are many, and in its bad features, which in my judgment are serious. There is, however, a chance to amend it on the floor. We have raised the exemptions and have relieved nearly 2,000,000 taxpayers of the payment of $5 or $6 each in income taxes per year—a relief which they did not ask and did not want—and we have relieved less than 4,000 men of the payment of $100,000,000 in taxes every year—a greater relief than they asked for or expected. Forty-two men in the United States have been relieved of $20,000,000 in taxes per year, and we call this result "trading" and "balancing."

If this was a "trade" it is not difficult to see who got the better of it. To relieve 2,000,000 men of a conscious contribution which they were perfectly willing to make of $5 or $6 each per year is dangerous indeed from an economic standpoint. It leads in the direction of old-age pensions, widows' pensions, unemployment pensions, subsidies to industries in order to enable them to pay a better wage, &c.

We have raised the earned income allowances so as to apply to incomes of $20,000 a year, an unexpected gratuity. We have made the reduced estate taxes retroactive in 1924, relieving the estates of persons now deceased of the payment of $20,000,000 within the next twelve months into the Treasury of the United States—an unexpected gratuity.

If we had stopped the surtax rate at 25% and had permitted the very satisfactory exemptions to remain where they now are, and if we had not made the estate tax retroactive, and had permitted the earned income allowance to remain as it now is, we would have had sixty or seventy million dollars to apply to the relief of the taxpayers who are really burdened and who really carry on the industries of the country, to wit: Those who pay on incomes of between $25,000 a year and $70,000 a year. These taxpayers will never know there has been a reduction in the income tax rate, and they constitute that class which expected it most and which need it most.

The Rich Get the Most.

The elimination of estate taxes points in the direction of the complete destruction of this kind of taxes. The war between the States, led by Florida, anxious to furnish a refuge safe from taxation for the very rich, will go merrily on. The men of large incomes get more out of this bill than in their wildest dreams they ever expected. We are generous indeed in the bill to this class of our citizens. We gave them a maximum surtax rate of 20% when they were only asking for a maximum rate of 25%.

We have repealed the publicity provisions so that the public cannot tell how fast the number of men who receive incomes of $1,000,000 a year and over is increasing, and we have relieved their estates after they die from taxes. We have reduced the taxes on grain alcohol 50%, losing revenue variously estimated at from $4,000,000 to $8,000,000 per year.

This made it necessary to retain the stamp taxes on conveyances to the amount of $1,500,000. We could have completely eliminated this nuisance tax and the "washed" sales fraud which goes with it, and we could have taken the taxes off of the sales of farm products on exchanges, and we could still have had some millions of dollars left if we had permitted the alcohol tax to remain where it was.

There was no substantial reason for this reduction. This reduction will make cheaper and better material for bootleggers and their customers. But if the bootleggers and the multimillionaries are satisfied with this bill, those of us who do not belong to these favored classes ought, I presume, to be also satisfied.

The bill is a serious assault on our system of graduated income and estate taxes, and points in the direction of more sales taxes in the future. It perpetuates indefinitely the war taxes. In a very considerable measure it is merely a revamped war tax bill. It makes more difficult of realization the hope of a reduction in those most oppressive taxes of all—the tariff taxes.

The Anthracite Strike—Apparent Purpose of President Lewis of the United Mine Workers to Involve the Soft Coal Mines—His Letter to President Coolidge.

John L. Lewis, President of the United Mine Workers of America, sent a letter on Nov. 21 to President Coolidge, charging violation of the Jacksonville wage agreement on the part of various large producers of soft coal. He asks the President whether, if Federal intervention is refused, the miners may not believe "that their own efforts in that direction may be considered as being justified"? Asked what he meant by "their own efforts in that direction," his reply was, "The letter is all." The belief is general that the letter was meant to covey a convert threat of a strike in the bituminous regions in addition to that in the anthracite fields. The so-called Jacksonville agreement continued war-time wages and working conditions in the union soft coal fields of Illinois, Indiana, Ohio and western Pennsylvania for three years from April 1 1924. This territory is known as the central competitive field. The "Wall Street Journal" in its issue of Nov. 24 explained the circumstances under which the Jacksonville agreement was signed, and why it proved ineffective, as follows:

The bone of contention of the bituminous coal industry—the Jacksonville agreement—consists of 170 words written Feb. 14 1924 by a joint committee representing miners and operators of Illinois, Indiana, Ohio and western Pennsylvania and calling for continuation of wages and conditions for three years from April 1 1924. Text of the agreement follows:

"This joint conference of operators and miners of Illinois, Indiana, Ohio and western Pennsylvania, as now constituted, hereby reaffirms the wage scale contracts now existing between the United Mine Workers of America and the coal operators whose interests are represented in this conference, and hereby extends the same for a period of three years, from April 1 1924 to March 31 1927, in all of its terms, provisions and conditions. It is understood that the execution of this inter-State agreement extends, without further negotiations, the district and sub-district agreements now in effect in the districts affected.

"That an inter-State joint conference of the central competitive field shall assemble the second Monday in February 1927 at Miami, Fla., and the President of the United Mine Workers of America and the Chairman of this joint inter-State conference are authorized and instructed to send out notices at the proper time as to the assembling of the conference."

Companies Have Own Agreements.

Signing of the national agreement at Jacksonville was followed by the signing of similar agreements, but including local details, by district and sub-district union officials and the various coal-producing companies throughout the four States.

An example of these district agreements is that entered into by officers of District No. 17 and the Northern West Virginia Coal Operators' Association in Baltimore, March 28 1924. This included the Consolidation Coal Co., second largest independent coal mining company in the country. While section 6 of that agreement provided: "All workmen eligible for membership, employed in and around the coal mines or coke ovens, shall be members of the United Mine Workers of America," the agreement was signed "on behalf of the miners" by 24 local union members collectively for their fellow union members.

Mining companies struggled along under this contract with its $7 50 a day mining rate, which required a price of coal too high to permit competition with coal produced by non-union hands at a much lower wage rate. Non-union production consequently took a jump, until in the first quarter of this year Pittsburgh Coal and Consolidation Coal companies closed down all operations in preference to selling coal at a loss.

Who Broke the Contract?

Contention of John L. Lewis has been that subsequently the operators resumed mining after ignoring the agreement by announcing a lower wage scale, and on this C. W. Watson, President of the Consolidation Coal Co.,

replied to John L. Lewis last summer at the request of John D. Rockefeller Jr., a large stockholder in that company, thus:

"Eleven hundred employees have left Consolidation Coal Co., of whom a large number are now working for its competitors on reduced wages, while still continuing to occupy our houses. In addition, numbers of Consolidation employees, who have been either unemployed or partially employed for many months, are continually appealing to us for work under the same terms which are offered by our competitors and accepted by other union employees."

With appeals of such employees before it, the company resumed operations. "The duly elected district officials were supplanted by personal representatives of the President of the national organization and local autonomy and control suspended," Mr. Watson said, emphasizing that the district officials who made the contract were retired and the men those officials represented abrogated the agreement entered into on their behalf by applying for work at lower than agreed wage rates.

Lewis's Last Stand.

Willingness of many of its members to work for wage rates more than 30% lower than those provided by the Jacksonville agreement caused a sharp decline in the United Mine Workers' ranks which it has been impossible to stop. Unless the union succeeds in enforcing the agreement, its power is seriously threatened and, with this in mind, Lewis addressed an appeal to President Coolidge.

If the United States Army were placed at the service of the miners' union, a shutdown of all operations would have to be again ordered by the larger companies because they would be unable to sell coal mined at union wage rates in competition with non-union coal.

With winter and active industrial consumption ahead, and anthracite mines closed, it is the logical time for the miners' union to ask the Government for help, and, failing there, to call a strike, unless its leaders consider the fact that well over half the present soft coal production comes from non-union mines which offers an obstacle to success in that direction.

Mr. Lewis's letter to President Coolidge was as follows:

Philadelphia, Pa., Nov. 21 1925.

The President, White House.

Sir:—In February 1924 the operators and miners of the central competitive bituminous coal fields consummated a wage agreement designed to expire by limitation on March 31 1927. With this instrument as a base supplemental agreements of similar nature were executed between operators and miners in contiguous and outlying coal districts. The accomplishment met with general public approval, as the agreement gave promise of security and advantage to the public with respect to the factors of continuous supply and price. Agencies of the Federal Government co-operated in making possible the agreement, the Department of Justice, Commerce and Labor participating.

Cites Commerce Report.

The twelfth annual report of the Secretary of Commerce for the fiscal year ended June 30 1924, at pages 13 and 14, states as follows:

"Through co-operation by the department with the unionized operators and with the leaders of the United Mine Workers a long-term agreement has been entered upon which insures industrial peace in the industry. * * * The industry is now on the road to stabilization. * * * No better example of co-operation to secure the elimination of national waste can be presented. The past year, as compared to the year 1920, shows a saving to the consumer of about $1,000,000,000, which must be reflected in decreasing costs of production in every avenue of industry and commerce."

Without question, the foregoing declaration of accomplishment by the Federal Government in the public interest was heartily approved by every thoughtful citizen.

Notwithstanding the acknowledged virtue of the before-mentioned cotract, I am compelled to authoritatively advise you that substantial coal-producing interests, signatories to the arrangement, have violated and repudiated their written word of honor and in so doing have impaired the integrity of the wage structure throughout the entire bituminous industry. Among the coal companies thus trampling upon and dishonoring their wage agreements with the mine workers are four of the largest coal-producing groups in the nation, viz.: the Pittsburgh Coal Co., the Consolidation Coal Co., the Bethlehem Mines Corp. and the coal interest of the Buffalo Rochester & Pittsburgh RR., their several operations being located in northern West Virginia, Ohio and the central and western Pennsylvania coal fields.

To attain their unmoral objective these companies, and certain others of lesser consequence, have utilized coercive and oppressive methods. Their actions have been destructive of all confidence between employer and employee and constitute an unwarranted, indefensible blow at the universally recognized principle of collective bargaining. The savage and dishonest acts of the before-mentioned group has added to the burden of those honest coal operators who desire in every particular to operate in accordance with their wage agreements. The most full information as affecting the representations which I make is available in the Departments of Commerce and Labor.

Request for Intervention.

The Federal Government upon occasion, and from time to time, has intervened in the coal industry. Not alone the operators but the miners have felt the weight of its influence and regulated their policies accordingly. In all respect, the mine workers now inquire whether the Federal Government desires to intervene to maintain the morality and integrity of the existing agreement in the bituminous coal industry.

If it should occur that the Federal Government is disposed not to intervene for the protection of a meritorious wage agreement, might the mine workers believe that their own efforts in that direction may be considered as justified?

Respectfully,

JOHN L. LEWIS, *President.*

Members of the Anthracite Operators Conference regard the Lewis letter as clarifying what they said had been a dual situation existing from the outset of the present anthracite wage controversy. One operator member said:

This confirms our contention and illuminates a belief we have held from the beginning, that we were the victims of an attempt on the part of the United Mine Workers to uphold the Jacksonville agreement in the bituminous fields. Mr. Lewis informed us in 1922 that we could not hope to settle the anthracite strike until the bituminous coal strike was out of the way. Under slightly changed circumstances, there being no soft coal strike now, we are again at the mercy of union difficulties in the bituminous fields.

On Monday, Nov. 23, J. Aloui Markle, Chairman of the joint committee of the "Anthracite Operators' Negotiation Committee" and the "General Wage Committee," of the miners, invited Mr. Lewis to a conference with him at the Union League in Philadelphia and this was said to be the latest move towards bringing the operators and miners to joint conference. When the joint conference held at Atlantic City July 9 to Aug. 4—which ended in a deadlock—adjourned sine die, at which conference Mr. Markle presided, it was understood that if either side wished to reopen negotiations, the Chairman, Mr. Markle, would call a new conference.

In an open letter sent on Nov. 23 to President Coolidge, John E. Edgerton, President of the National Association of Manufacturers, strongly opposed the demand made by John L. Lewis, President of the United Mine Workers, that the Government intervene in the bituminous coal industry. Following is the text of the letter:

Honorable Calvin Coolidge, White House, Washington, D. C.;

Dear Mr. President:—We have read with great interest in the press the letter sent you by John L. Lewis, President of the United Mine Workers of America, requesting your intervention in the bituminous coal industry of the country.

Only recently Mr. Lewis stated that the domestic consumers of anthracite coal, many of whom are employed by members of this Association, are living in "a fool's paradise." We respectfully submit that the very evident purpose of the United Mine Workers is to secure a monopoly of both anthracite and bituminous coal production.

The attempt to control the bituminous output is commonly believed to be part of an understanding between the union and the bituminous operators who sign union contracts that the union will eliminate competition from all independent fields.

Your predecessor, Mr. Harding, said in 1922, referring to the bituminous fields:

"Except for such coal as comes from the districts worked by non-organized mines, the country is at the mercy of the United Mine Workers."

The production costs in the union fields have since mounted so high that they have been unable to retain, in competition with the independent fields, many of their former markets.

Mr. Lewis now plainly indicates that the United Mine Workers is willing to use its "own efforts" to regain and intensify the control of which Mr. Harding spoke.

The National Association of Manufacturers has for many months through a special committee, urged manufacturers not to overlook the independent coal fields in placing their orders for bituminous coal.

In our opinion the maintenance of a dependable and reliable source of coal for domestic and manufacturing use promotes both industrial and public welfare, the right of the public to a supply of fuel being superior to any alleged rights of operators, miners or any other group.

We submit that if the United Mine Workers now calls a strike in the unionized bituminous fields that manufacturers will be forced, in self-protection, to carefully consider the advisability of placing any future orders for coal from fields which cannot be depended upon as reliable sources of supply.

We are hopeful that you will not accede to the request for Government intervention in the soft coal fields of the country, but will instead strongly affirm the interest of the Government in uninterrupted fuel production. We believe that the primary reason for the request for such intervention is a conviction that it can be used to bolster an uneconomic wage agreement and to enable the union to prevent growing competition from independent fields, which were never parties in any way to the above agreement.

Respectfully submitted,

JOHN E. EDGERTON, *President.*

On Tuesday Nov. 24, President Coolidge acknowledged receipt of the miners' union complaint in a letter to John L. Lewis, President of the United Mine Workers, at Philadelphia, in which the President stated that he would make full reply after study of the charges. According to a special dispatch to the New York "Herald Tribune," John L. Lewis places responsibility for the continuance of the strike, now in its thirteenth week, upon the shoulders of the anthracite operators. Referring to the secret conference held on Nov. 23, between Mr. Lewis and J. A. Markle, Chairman of the joint committee of the anthracite operators and the General Wage Committee, Mr. Lewis reiterated that he "had made overtures for a resumption of negotiations, but that they had been passed by the mine owners unheeded."

Chambers of commerce from all cities and towns in the anthracite region met in session at Scranton on Nov. 24 in a movement to settle the coal strike and it was hoped that some plans might be devised by which the operators and unions could get together and sign a peace pact. With the exception of a brief statement, nothing was given out at the conclusion of the meeting. This statement said:

A meeting was held this afternoon in Scranton by representatives of various chambers of commerce of the anthracite region to discuss the anthracite situation.

Ralph E. Weeks, E. J. Lynett and R. A. Amerman, constituting a special committee to act as Scranton Chamber of Commerce mediators, reported their efforts to date.

After a thorough deliberation the Scranton committee was instructed to formulate some practical method by which a resumption of conferences between miners and operators could be negotiated.

Depletion Reserve, When Distributed, Taxable Under the Income Tax Law—United States Supreme Court, 5 to 4, Upholds Income Levy on Phelps-Dodge 1917 Extra Distribution.

In a 5-to-4 decision handed down on Nov. 23 in the Douglas tax case the United States Supreme Court, holding

that shareholders of the Phelps-Dodge Corp. of New York must pay income taxes on the extra distribution of 1917, laid down the principle that such a distribution from a "depletion reserve" must be regarded as income and taxable as such and not construed as a "capital return," exempt from taxation, as contended by the defendant. The opinion was by Associate Justice Brandeis, whose views were concurred in by Chief Justice Taft and Associate Justices Holmes, Sanford and Stone. Associate Justices Vandevanter, McReynolds, Sutherland and Butler dissented. The case was brought on behalf of the Government by William H. Edwards, Collector of Internal Revenue, to enforce collection of income tax on the estate of the late Dr. James Douglas of New York City. The amount of the tax involved was $173,579.72, which the Treasury Department imposed upon the sum of $328,400, representing the amount of two cash dividends declared by the Phelps-Dodge Corp., which is engaged in the business of mining copper and coal, and paid to Dr. Douglas in 1917. Dr. Douglas paid the tax under protest. The decree of the District Court in New York upholding the amount of tax assessed was sustained by the Supreme Court, which reversed the judgment of the Circuit Court of Appeals. In the majority opinion Justice Brandeis said:

"Ordinarily an income tax is laid upon all income actually received during the taxable year and the tax is payable at the rate of the year in which it is received, although none of the income may have been earned by the taxpayer during the year, or, where the income consists of dividends, although the corporation may not have earned in that year any part of the profits of which the dividend is a distribution."

Justice Brandeis, declaring that Congress had the special aim of making the war profits pay the high war taxes, said further:

"To this end it was essential that the law should, in determining the applicable tax rate, disregard any declaration of the corporation as to what year's profits were being distributed. Not only was it essential that every such declaration of the corporation should be disregarded, but also that the dividend should not thereupon be deemed to have been paid from the profits of the earliest year of which there remained accumulated profits available for distribution.

"To accomplish the purpose of Congress it was necessary that the dividend be deemed to have been paid out of the available profits or earnings of the most recent year or years. Its intention so to provide was adequately expressed by the use of the phrase 'most recently accumulated' in connection with the words 'undivided profits or surplus.' As, in the case at bar, there were profits of the year 1917 ample to cover all dividends, those here in suit must be deemed to have been paid therefrom."

The case was heard by the Supreme Court on April 17, when the court permitted the filing of several briefs by lawyers interested in similar proceedings. Apparently because of the closeness of the issues involved the Supreme Court during the past month granted the extraordinary privilege to the taxpayer and other counsel to file supplementary briefs while the case was under consideration. Reply briefs also were filed by the Government.

Spring Meeting of American Bankers Association.

The 1926 spring meeting of the Executive Council of the American Bankers Association will be held at Pinehurst, North Carolina, May 3 to 6 1926, it has been announced by F. N. Shepherd, Executive Manager of the Association. The Executive Council is the ad interim governing body of the Association between its general meetings in annual convention in the fall and is representative of all parts of the country. The spring meeting is attended by about 350 bankers and their guests.

Mr. Shepherd also announced that the next meeting of the Administrative Committee of the Association will be held in St. Louis, Missouri, Thursday Dec. 10 1925, the day preceding the American Bankers Association Fiduciary Conference, which will be held in that city Dec. 11 to 12. The Fiduciary Conference will be a joint meeting of trust companies and State and national banks engaged in trust activities. The meeting of the Administrative Committee is arranged so that the members can attend the conference.

American Bankers Association Mid-Continent Fiduciary Conference Committees Appointed.

The committees of St. Louis and East St. Louis bankers who will have charge of the arrangements for the American Bankers Association Mid-Continent Fiduciary Conference, which is to meet at St. Louis on Friday, Dec. 11, and Saturday, Dec. 12, are announced as follows:

General Committee, Local.

Breckinridge Jones, Chairman of Board Mississippi Valley Trust Co., *Chairman.*
Davis Briggs, Trust Officer, Federal Commerce Trust Co.
Edward Buder, Vice-President Mercantile Trust Co.
G. G. Chase, Vice-President St. Louis Union Trust Co.
Hord Hardin, Vice-President Mississippi Valley Trust Co.
R. S. Hawes, Vice-President, First National Bank.
Thos. C. Hennings, Vice-President Mercantile Trust Co.
R. F. McNally, Vice-President National Bank of Commerce.
Frederick Vierling, Vice-President & Trust Officer Mississippi Valley Trust Co.

Invitation and Reception Committee.

A. F. C. Blase, President Union Easton Trust Co.
Louis Boeger, President North St. Louis Trust Co.
Henry Carter, President Savings Trust Co.
Wm. R. Compton, Chairman of Board American Trust Co.
J. A. Dacy, President Laclede Trust Co.
J. L. Davis, Chairman of Board Security National Bank, Savings & Trust Co.
O. J. Gossrau, President Chippewa Trust Co.
F. E. Gunter, President Liberty Central Trust Co.
R. S. Hawes, Vice-President First National Bank (former President A. B. A.).
W. L. Hemingway, President Federal Commerce Trust Co.
L. V. Hemp, President Chouteau Trust Co.
George E. Hoffman, President Merchants-Laclede National Bank.
H. N. Hopkins, President, American Trust Co.
Breckinridge Jones, Chairman of Board Mississippi Valley Trust Co.
J. R. Lanigan, President Easton Taylor Trust Co.
Jacob Lasky, President City Trust Co.
W. H. Lee, Chairman of Board Merchants-Laclede National Bank.
J. G. Lonsdale, Chairman of Board Federal Commerce Trust Co.
C. D. Lukens, President Vandeventer Trust Co.
E. E. Magill, President Broadway Savings Trust Co.
N. S. Magruder, President Mound City Trust Co.
Wm. McC. Martin, Chairman of Board, Federal Reserve Bank of St. Louis.
Chas. Maull, President Northwestern Trust Co.
A. C. F. Meyer, President South Side Trust Co.
G. A. Miller, President, Union Trust Co., East St. Louis, Ill.
B. W. Moser, President Security National Bank, Savings & Trust Co.
Isaac H. Orr, President St. Louis Union Trust Co.
Chas. H. Peters, President Lindell Trust Co.
George C. Probst, President Metropolitan Trust Co., East St. Louis, Ill.
Edward B. Pryor, President State National Bank.
C. Reeb, President Southern Illinois Trust Co., East St. Louis, Ill.
B. E. W. Ruler, President West St. Louis Trust Co.
Paul A. Schlafly, Chairman of Board Union Trust Co., East St. Louis, Ill.
J. F. Shepley, Chairman of Board St. Louis Union Trust Co.
J. S. Smith, President Mississippi Valley Trust Co.
Festus J. Wade, President Mercantile Trust Co.
Frank O. Watts, President First National Bank (former President A. B. A.).
R. J. Wiget, President Farmers & Merchants Trust Co.

Registration and Hotel Committee.

Hord Hardin, Vice-President Mississippi Valley Trust Co.
Edward Buder, Vice-President Mercantile Trust Co.
R. F. McNally, Vice-President National Bank of Commerce.
M. R. Sturtevant, Vice-President Liberty Central Trust Co.

Publicity Committee.

Dale Graham, Advertising Manager Mississippi Valley Trust Co.
S. P. Judd, Publicity Manager Mercantile Trust Co.
W. B. Weisenburger, Vice-President National Bank of Commerce.
Frank Fuchs, Advertising Manager First National Bank.

Program Committee.

Frederick Vierling, Vice-President and Trust Officer Mississippi Valley Trust Co.
Davis Biggs, Trust Officer Federal Commerce Trust Co.
George Chase, Vice-President St. Louis Union Trust Co.
Thos. C. Hennings, Vice-President Mercantile Trust Co.
Isaac Orr, President St. Louis Union Trust Co.

The conference will be participated in by representatives of national and State banks interested in trust activities as well as by the trust companies.

Appeal of "Bankers' and Brokers' Committee" of the United Hospital Fund.

The usual appeal is being made by the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York for contributions from bankers and brokers of Greater New York to the forty-seventh annual collection for the 57 non-municipal hospitals which are members of the fund. All auxiliaries are going to make a special effort to bring the total collection for this year up to $1,000,000. The "Bankers' and Brokers' Committee" collected last year about $75,000, which was the largest amount obtained by any auxiliary. This year the committee hopes to bring its total up to $100,000. The letter of appeal states that "the amount collected will be distributed as usual, without regard to creed, color or nationality," by a committee composed of the Mayor and Messrs. Frederick H. Ecker, President of the Chamber of Commerce; Lucius R. Eastman, President of the Merchants' Association; Otto R. Bannard, Arthur Curtiss James, Edwin P. Maynard, James Speyer and Henry J. Fisher, President of the fund.

The committee consists of 100 well-known bankers and brokers, who are trustees or directors of one or more of the 57 hospitals, with James Speyer, Chairman, and Walter E. Frew, Associate Chairman. The personnel of the committee shows that these men devote some of their time to the management and welfare of these institutions, and is certain to assure the success of the collection in Wall Street. Among the members of the committee are the following:

George F. Baker
George Blagden
Linzee Blagden
George Blumenthal
George S. Brewster
Robert S. Brewster
Thatcher M. Brown
Arthur O. Choate
Barron G. Collier
Henry W. de Forest
Edward C. Delafield
Moreau Delano
Clarence Dillon
Marshall Field
Philip J. Goodhart
J. Horace Harding
Theodore Hetzler
Ernest Iselin
G. Herman Kinnicutt
Alvin W. Krech
Harold M. Lehman
Adolph Lewisohn
Edwin G. Merrill
DeWitt Millhauser
Junius S. Morgan Jr.
Frederick Osborn
William H. Porter
Alonzo Potter
Percy R. Pyne
C. Tiffany Richardson
W. Emlen Roosevelt
Louis F. Rothschild
Walter E. Sachs
Edward W. Sheldon
Henry R. Taylor
Elisha Walker
Felix M. Warburg.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Jacob Field was reported posted for transfer to Irving H. Bernstein, the consideration being stated as $152,000, a new high record price. The last previous sale was for $150,000.

At a regular meeting of the executive committee of the National City Bank of New York Horace O. Westman was appointed an Assistant Cashier.

C. Stanley Mitchell, President of the Central Mercantile Bank of this city, announces the opening of a second branch bank at the corner of Varick and Spring streets. The new branch will probably be opened about Jan. 15 1926. The last statement of the Central Mercantile Bank showed total resources of about $25,000,000, a noteworthy achievement when it is recalled that eighteen months ago the total resources were only three million dollars.

The new bank for Greenwich Village, which has been organized by James J. Riordan, formerly President of the United States Trucking Corporation, under the title of the New York County Trust Co. (reference to which was made in our issue of July 4, page 38, and subsequent issues) will open for business on Jan. 15 next, according to the New York "World" of Nov. 22. Mr. Riordan and his attorneys, it is said, have voluntarily consented to modify the new bank's name and call it the County Trust Co. of New York. As noted in these columns Aug. 22, suit was brought by the New York Trust Co. in the State Supreme Court on Aug. 18 to restrain the use of the name "New York County Trust Co." by the organizers of the latter, the plaintiff contending that the similarity in titles was likely to lead to the confusing of the one institution with the other. This suit was decided in favor of Mr. Riordan and his associates, it is said, as was also a subsequent appeal to the Appellate Division of the Supreme Court. The new bank will begin business at Eighth Avenue and 15th Street, in a new building, occupying the three lower floors of a six-story structure. It was originally intended to have the institution capitalized at $500,000 with surplus of $250,000. Now, however, according to the "World," it has been decided to increase the capital to $1,000,000 and the surplus to $500,000.

The Seventh National Bank of New York received this week from the Comptroller of the Currency in Washington official authorization to issue the additional 4,000 shares representing stock recently sold and now fully paid in. The progress of this bank during the past year is indicated by the fact that it has to-day a capital of $1,000,000 and resources of more than $8,000,000.

Application to organize a new bank in this city under the title of the Prudential National Bank of New York, with capital of $200,000, was received by the Comptroller of the Currency on Nov. 19. Edward Polak, 1932 Arthur Avenue, the Bronx, is correspondent.

William M. Spackman, a Vice-President of the Bowery Savings Bank of this city and former Secretary to J. Edgar Thomson, President of the Pennsylvania Railroad, died on Nov. 18 at his residence, 820 Madison Avenue. Mr. Spackman was at one time in the employ of the Mexican Government and also of other railroads. He served as Vice-President of the Bowery Savings Bank from 1908 to 1918 and from 1920 to his death.

Stockholders of the People's Trust Co. of Brooklyn will meet on Dec. 9 to vote on a proposed increase in the bank's capital from $1,600,000 to $2,000,000, decided upon by the directors at a meeting held Nov. 18. Charles A. Boody, President of the institution, explained in a letter to the stockholders that the increase was to meet the expanding needs of the bank. Rights to subscribe to the new stock will be issued at the rate of one new share for each four shares now held, the subscription price to be $200. The rights at present are selling at about $150 each.

Announcement was made on Nov. 20 by the directors of the State Trust Co. of Plainfield, N. J., of the election of Dr. Frank C. Ard as President of the institution to succeed Edward F. Feickert, resigned. Dr. Ard, the new President, has been a Vice-President of the company since 1918 and a director for the past fourteen years. Mr. Feickert was instrumental in the formation of the State Street Trust Co. in 1910 and had headed the company since that time.

The Comptroller of the Currency has approved the application of the People's National Bank of Irvington, N. J., to organize with a capital of $100,000. The bank is expected to begin business about Jan. 1 1926. The par value of the stock is $100, and it will be disposed of at $155 a share. Walter Momm will be President: I. J. Casey Jr., First Vice-President, and George Fisher, Second Vice-President. The surplus will be $55,000.

The Providence "Journal" of Nov. 19 stated that Frederick S. Sibley had announced the previous day his resignation as a Vice-President of the Rhode Island hospital Trust Co. of that city to become Manager of Dutee W. Flint, Inc., in Connecticut, with headquarters at New Haven.

That the Aquidneck National Bank of Newport, R. I., and the National Exchange Bank of that place are to be consolidated shortly, was reported in the following, taken from the Providence "Journal" of Nov. 24:

> It became definitely known yesterday (Nov. 23) that the Aquidneck National Bank and the National Exchange Bank of Newport, two of the strongest institutions in that city, will merge. There have been intimations to this effect for several days, particularly since the latter institution took over the Island Savings Bank a few days ago.
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> Under the merger plan neither will absorb the other. Each will give up its individual identity and the two will be welded as a single organization under a new name which, it is expected, will be indicative of both the old.
>
> Neither banking house will be abandoned. Business will continue to be conducted at the old Aquidneck Building on Thames Street and at the National Exchange Building on Washington Square.
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> Although the details of organization are not complete, it is believed likely that Peter King, for a long time President of the Aquidneck Bank will be asked to assume the leadership of the merged institutions, and that Thomas B. Congdon, Vice-President and Cashier at the Aquidneck Bank, will become General Manager.
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> Frederick B. Coggeshall is President of the National Exchange Bank, having been recently elected to succeed the late Edward A. Brown, but it has been learned that he volunteered his services only temporarily at a time when the merger negotiations were in progress.

The Boston "Herald" in its issue of Nov. 20, reported that William H. Claflin Jr., of the firm of Tucker, Anthony & Co., had been elected a director of the Second National Bank of that city to succeed Edwin F. Atkins, resigned. Mr. Atkins has served on the board of directors of the Second National Bank for many years, and is resigning from this and other boards in order to be relieved of many of his responsibilities.

As a preliminary step in the proposed merger of the Massachusetts Trust Co. of Boston with the Atlantic National Bank of that city, referred to in these columns last week, application has been made to the Comptroller of the Currency for the conversion of the former into a national institution under the title of the Massachusetts National Bank with capital of $1,000,000.

That the First National Bank of Philadelphia has organized a trust company to be known as the First Trust Co., was reported in a dispatch from that city appearing in the New York "Journal of Commerce" of Nov. 20. The dispatch stated that the new trust company would be capitalized at $200,000, all shares to be controlled by the First National Bank. Carl H. Chaffee, the Cashier of the First National Bank, it was said, would probably be President and the new company would handle all branches of trust business not permitted national banks under their trust charters.

The Board of Managers of the Girard Trust Co. of Philadelphia on Nov. 25 approved a proposed increase in the bank's capital raising the same from $2,500,000 to $3,000,000, according to the Philadelphia "Ledger" of Nov. 26. A special meeting of the stockholders of the institution has been called for Jan. 27 1926 to vote on the proposal. Shareholders of record as of Feb. 10 1926 will have the right to subscribe to the additional shares at par ($100 per share) on

or before April 1 1926, in the proportion of one new share for each five shares of present stock held. Simultaneous with this increase the managers contemplate the declaration, it is said, of a cash dividend of 2%, payable March 1 next, and the transfer from undivided profits to surplus (at present $7,500,000) of the sum of $1,500,000, making the capital thereafter $3,000,000 and surplus $9,000,000, thereby preserving the present ratio of surplus to capital of three to one.

Paul E. Ludes, formerly an Assistant Cashier, and Edgar W. Freeman, Trust Officer, were lected additional Vice-Presidents of the Corn Exchange National Bank of Philadelphia on Nov. 24. Mr. Freeman will continue as Trust Officer, it is understood. Mr. Ludes has been with the bank since 1899.

State Secretary of Banking for Pennsylvania Peter G. Cameron announced on Nov. 18 that he had ordered the arrest of Alvin C. Osburn, a Vice-President and the Secretary of the Woodlawn Trust Co., Woodlawn, Pa., according to an Associated Press dispatch from Harrisburg on that date, appearing in the Philadelphia "Ledger" of the following day. Mr. Cameron was reported in the dispatch as saying that the order for the arrest of Mr. Osburn was issued after his (Mr. Cameron's) examiners under John T. Stewart had discovered a shortage of $232,000 in the records of the institution. Mr. Cameron added, it is said, that he had been informed that the directors of the trust company at a meeting held that night (Nov. 18) had voted to make good the shortage and that the institution would open as usual the following day. A telegram from Beaver, Pa., on Nov. 20, printed in the Pittsburgh "Post" of Nov. 21, stated that Osburn was in jail at Beaver charged with the embezzlement of the $232,000 shortage at the Woodlawn Trust Co.; that he had made restitution in securities and other assets which it was said would cut the bank's loss down to $77,000. This amount the directors had made good and the bank was doing business as usual. The Woodlawn Trust Co. is capitalized at $125,000 and has deposits of $2,026,000, it is said.

Further referring to the affairs of the Norristown-Penn Trust Co. of Norristown, Pa., the Grand Jury in Norristown on Nov. 13 returned 22 true bills of indictment, containing 46 counts and covering a shortage of more than $104,000, against Walter R. Moyer, former Secretary and Assistant Treasurer of the institution. Immediately after filing the bills against Moyer, the foreman of the Grand Jury also filed an additional bill against J. T. Ebert, former Vice-President of the company, charging him with fraudulent omission of entries in the books of the trust company. With this bill, it is said, District Attorney Renninger has 72 charges against Ebert. The bills returned against Moyer were divided, it is said, as follows: Two charging fraudulently making a written instrument and uttering and publishing same, 10 charging embezzlement by a bank officer, six charging embezzlement by officer of a corporation, one charging making of false entries in trust company books and three charging fraudulent omission of entries in books of a trust company. We referred to the affairs of the Norristown-Penn Trust Co. in these columns in the "Chronicle" of Nov. 7.

Hugh Dougherty, a Vice-President, director and member of the executive committee of the Fletcher Savings & Trust Co. and the Fletcher Joint Stock Land Bank of Indianapolis, and long identified with financial and transportation interests in Indiana, died on Nov. 16 after an illness of two weeks. Mr. Fletcher was 81 years of age and his health had been failing for several years. In regard to his career the Indianapolis "News" of Nov. 17 said in part:

> Mr. Dougherty was born on a farm in Darke County, Ohio, July 28 1844 As a young man he taught school in his native county. In 1865 he entered the grain business with his uncle, John Studebaker, at Bluffton (Ind.), and soon after he became Assistant Cashier of the First National Bank of Bluffton, which was later merged with the Exchange Bank of John Studebaker & Co., a private bank of which the partners were John Studebaker, Peter Studebaker and Hugh Dougherty. In 1888 the bank was incorporated under the State banking laws and became the Studebaker Bank, at which time Mr. Dougherty became its President. He served as President until 1904, when he moved to Indianapolis and became President of the Marion Trust Co., serving as such until 1912, when the Marion Trust Co. was merged with the German-American Trust Co. and became the Fletcher Savings & Trust Co. Since 1912 he has been Vice-President, director and member of the executive committee of the Fletcher Savings & Trust Co. and the Fletcher Joint Stock Land Bank. He also was a member of the board of directors of the Fletcher American National Bank for many years. He served as a director of the Sixteenth Street Bank, an affiliated bank with the Fletcher Savings & Trust Co. He was one of the organizers of the Indiana Bankers Association and served as its President in 1900 and 1901 as well as filling many important committee assignments.
>
> In addition to his banking interests he was a pioneer in the development of independent telephone companies. He was President of the United Telephone Co. in 1896, which was one of the first independent telephone companies in the country. He served as its President until 1904. He also was President of the National Association of Independent Telephone Companies and was instrumental in successfully defending the rights of independent companies in the use of certain patents necessary in telephone operation.
>
> Mr. Dougherty was largely instrumental in pushing to successful completion the Fort Wayne Cincinnati & Louisville RR., and was superintendent of the construction of the section between Fort Wayne and Bluffton. He was also interested in the construction of the Toledo St. Louis & Kansas City RR. He was also one of the organizers and owners of the Marion & Bluffton Traction Co.

Myron R. Green, heretofore commercial manager of the Indianapolis Light & Heat Co., Indianapolis, was recently elected an Assistant Vice-President of the Fletcher American National Bank of that city, assuming his new duties on Nov. 16. Mr. Green is a graduate of the Indiana University and at one time worked as a reporter for Indianapolis newspapers, according to the Indianapolis "News" of Nov. 11.

Among the innumerable things which had to be done when the Union Trust Co. of Cleveland moved into its new building (May 1924) was the transferring of the contents of 1,938 safe deposit boxes into new boxes in the vault. This long and difficult job, it was conservatively estimated by experts, would require about two years' time and effort. Nevertheless the bank's Safe Deposit Department accomplished the task in the comparatively short space of sixteen months—a truly remarkable feat when one stops to realize even a few of the difficulties against which those engaged in the work had to contend. For instance. All the transferring had to be done in the immediate presence of the owner of each box between the hours of nine and three that it meant getting more than 1,938 individuals into the bank, which was accomplished only after the repeated sending of letters, and innumerable telephone calls; that in many instances the customers were out of the city for long periods of time; some were ill; others were taking extended trips abroad. In many cases there was joint ownership of the boxes so that perhaps two, three or more persons had to be coralled, as it were, into the bank to witness the transferring of the contents of a single box. And, of course, all the records incidental to the changing of the boxes had to be exchanged accordingly.

Plans for a consolidation of the Merchants Savings Bank & Trust Co. of Toledo and the Security Savings & Trust Co. of that city have been approved by the directors of both the institutions, and meetings of the respective stockholders have been called for Dec. 21 to ratify the directors' recommendations. In this regard the Toledo "Blade" of Nov. 19 said, in part:

> The proposed merger, which may be completed by Jan. 1, will give the combined bank total resources of approximately $16,000,000.
>
> Besides its main office in Superior Street, the Security has five branch banks. The Merchants' main office is in Summit Street, and it has a branch at Dorr Street and Detroit Avenue.

About 10,000 persons visited the attractive offices of the new Griswold National Bank of Detroit on Thursday of last week, when the institution was formally opened to the public according to the Detroit "Free Press" of Nov. 20. Large quantities of flowers, gifts sent by friends of the new bank to mark the occasion, were everywhere in evidence. An informal reception committee, composed of the officers and some of the directors, welcomed the visitors. After remaining open until 4 p. m. the bank was closed until evening, when it again opened from 6 to 9 p. m. to afford opportunity for inspection by those who had been unable to visit it during the regular banking hours. Considerable business was done by the bank, it is said, despite the holiday atmosphere attending the opening. A semi-private opening of the institution was held the previous night (Wednesday, Nov. 18) for officers of other Detroit banks and a few special guests.

On Nov. 24 the directors of the First National Bank of Chicago recommended to the stockholders that the capital stock of the First National Bank be increased from $12,500,000 to $15,000,000; the 25,000 shares, representing the increase, to be sold to stockholders, or their assigns, at $100 per share. The matter will be submitted to the stockholders of the bank at the annual meeting to be held on Jan. 12 and the subscription rights will be given to stockholders of record on that day. As the books close for the annual meeting three days before, this means, in effect, that stockholders of record at the close of business Jan. 8 will receive the rights. Stockholders will be given until Feb. 13 to pay for the additional stock to which they are entitled to subscribe. At the meeting of the directors of

the First Trust & Savings Bank, a resolution was passed recommending the increase of that bank's capital from $6,250,000 to $7,500,000. This will be done by a transfer from the bank's undivided profits account and will not involve any payment of new money by stockholders. The additional stock of the First Trust & Savings Bank, will, like the present stock, be held in trust for the stockholders of the First National Bank of Chicago. After the increase, each stockholder of the First National Bank of Chicago will, have, as now, a beneficial interest of one-half share in the First Trust & Savings Bank for each share owned of the First National Bank's stock. At the same meeting John P. Wilson was elected a member of the board of directors of the First National Bank to fill a vacancy.

The National Bank of the Republic of Chicago on Nov. 23 announced the organization of a new subsidiary to be known as the National Republic Mortgage Co. This new company will confine its activities to the handling of all forms of real estate mortgage loans and real estate mortgage bonds. Adolph Radnitzer, former manager of the Real Estate Loan Department of the Union Trust Co., and more recently Vice-President of George M. Forman & Co., has been elected President of the National Republic Mortgage Co. Mr. Walter L. Johnson, for many years associated with the National Bank of the Republic, has been elected Secretary and Treasurer of the new company. It is believed that this company will be a very active factor in the real estate loan field in Chicago. The board of directors consists of John A. Lynch, D. R. Forgan, George Woodruff, H. E. Otte, Samuel W. White, Adolph Radnitzer and John T. Redmond. The new company will be located on the main banking floor of the National Republic Bank Building.

Plans for the expansion of the resources of the First National Bank of Detroit and its affiliated organizations, of large importance to the financial interests of that city, were announced by the directors on Nov. 25 through William J. Gray, the bank's President, according to the Detroit "Free Press" of Nov. 26. In this regard the "Free Press" said:

The directors have approved and will recommend to the stockholders for their consideration and action, a plan for increasing the authorized capital stock of the First National Bank by the issuance of 25,000 shares of new stock. The proposal will be submitted to the stockholders shortly for their approval and it is understood further details will be made public later.

Approval of the directors' recommendation by the stockholders will give the First National Bank organization, comprising the First National Bank, the Central Savings Bank and the First National Co. of Detroit, a combined capital stock, surplus and undivided profits of more than $20,000,000, exceeding that of any other banking organization in Detroit or Michigan and placing the First National organization among the largest in the country.

The increase in capital stock, providing it is approved by the stockholders, is a further indication of the financial growth of Detroit and the desire of the First National organization to keep pace with the city's development.

J. M. Strong, Chief Examiner of the Federal Reserve Bank in Richmond, Va., and a former State Bank Examiner in Missouri, has been elected a Vice-President of the Wachovia Bank & Trust Co., of Winston-Salem, N. C., according to the St. Louis "Globe-Democrat" of Nov. 18. Mr. Strong, it is stated, will assume his new duties on Dec. 1 and will be associated with the Asheville, N. C., office of the institution. The new Vice-President was born in Missouri and at the outbreak of the World War was Cashier of the Farmers' Bank of Dudley, that State. He joined the Expeditionary Forces in France, rising to the rank of Lieutenant. Upon his return to the United States following the close of the war he was commissioned a State bank examiner for Missouri, resigning the position later to become an examiner for the Federal Reserve Bank at Richmond. About three years ago he was made Chief of the examining staff, the position he now relinquishes.

The directors of the Norfolk National Bank of Norfolk, Va., on Nov. 10 elected A. B. Schwarzkopf, who has for many years efficiently and faithfully served the institution in various positions more recently as First, Vice-President, President.

The Bank of Hamlet, Hamlet, N. C., an institution capitalized at $35,000, closed its doors on Nov. 3. Inability to realize on slow paper was given as the reason for the embarrassment. A press dispatch from Hamlet under date of Nov. 16, printed in the Raleigh "News" of the following day, stated that the Page Trust Co. of Hamlet and S. O. Bauersfeld, Secretary and Treasurer of the W. R. Bonsal Co., Hamlet's largest business enterprise, were appointed permanent receivers of the failed institution by Judge McElroy, of the Superior Court at Rockingham on Nov. 14.

On Nov. 21 the Comptroller of the Currency issued a charter for the South Pasadena National Bank, South Pasadena, Cal., capitalized at $100.000. A. C. Ong is President of the new bank and H. B. King, Cashier.

The following in regard to the affairs of the failed First National Bank of Bandon, Ore., was contained in a special dispatch from Marshfield, Ore., on Nov. 11 to the Portland "Oregonian":

Payment of a 30% dividend has been announced by Receiver H. F. Schilling of the First National Bank of Bandon, and it was stated $50,000 would be distributed during November. The money will go to depositors and creditors of the defunct institution. The checks, Receiver Schilling said, will be made out in Washington, returned to him and then distributed.

The First National Bank failed last April. An account which the bank expected to lose was the Thompson & Kelley mill debit in Marshfield, but it is believed this eventually will be liquidated by the sawmill firm.

The closing of the bank was reported in these columns in our issue of April 18 last.

C. E. Neill, General Manager of the Royal Bank of Canada, Montreal, was elected President of the Canadian Bankers Association at the annual meeting of that body held at Toronto on Nov. 12. Mr. Neill succeeds Sir John Aird, President of the Canadian Bank of Commerce, Toronto. Other officers of the Canadian Bankers Association were elected as follows: Honorary Presidents, Sir Vincent Meredith, Sir George Burn and E. L. Pease; Vice-Presidents, A. E. Phipps, General Manager of the Imperial Bank of Canada, Toronto; Beaudry Leman, General Manager of La Banque Canadienne Nationale, Montreal; J. A. McLeod, General Manager of the Bank of Nova Scotia, Toronto, and J. R. Lamb, General Manager of the Bank of Toronto, Toronto. Charles Ernest Neill, the new President of the Canadian Bankers Association, was born in Fredericton, N. B., on May 27 1873 and received his education at the Collegiate School in that city. After completing his schooling he entered the Royal Bank of Canada, becoming Manager of the Vancouver, B. C., branch of that institution and later Supervisor of British Columbia branches. Subsequently he was transferred to Montreal as Chief Inspector. In 1907 he was appointed Assistant General Manager and in 1916 was advanced to General Manager, the position he now holds.

The 91st half-yearly statement of condition of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ending June 30 1925, and presented to the shareholders at their 91st semi-annual ordinary general meeting on Sept. 10, has just been received. Net profits for the period, the report shows, after providing for all bad and doubtful debts, rebate on bills, etc., amounted to yen 14,568,628, inclusive of yen 5,417,952 brought forward from the preceding half year. Out of this sum the directors proposed to pay a dividend at the rate of 12% per annum, calling for yen 6,000,000, and to add yen 3,000,000 to the reserve fund, leaving a balance of yen 5,568,628 to be carried forward to the next half year's profit and loss account. Total assets are shown in the statement at yen 1,339,872,546, of which cash in hand and at bankers amounted to yen 78,443,211. Total deposits are given at yen 591,896,066. The bank's paid-up capital is yen 100,000,000 and its reserve fund yen 83,500,000.

THE CURB MARKET.

Trading in the Curb Market this week was comparatively quiet, with weakness characterizing the movement of prices at the opening, while as the week progressed a good recovery was made. Public utility issues were in good demand towards the close. American Gas & Electric common dropped from 81½ to 78⅝, and sold finally at 78⅞. American Light & Traction common gained about nineteen points to 276 and ends the week at 274½. Lehigh Power Securities weakened from 185¼ to 181, advanced to 190¾ and sold finally at 186¾. National Power & Light common dropped from 441 to 428 and recovered finally to 431. Northern States Power declined from 143½ to 137⅝ but moved upward again, resting finally at 142½. Among industrials Chrysler Corporation new stock sold for the first time up from 44 to 48⅜. American Rayon Products weakened at first from 37½ to 36¼, then sold up to 41, the close to-day being at 39⅝. Continental Baking, Class A, sold down from 116⅞ to 113⅛ and back to 116⅞, the final figure to-day

being 116. Kelvinator Corporation fell from 78⅝ to 75⅛ and recovered to 77½. Niger Corporation, Class A, receded from 80 to 76½ and the B stock from 80½ to 76. Both made good recoveries, the former to 79⅞ and the latter to 79½. Oil stocks moved within narrow limits. Ohio Oil rose from 65 to 66¼ and reacted to 64¼. Prairie Oil & Gas moved up from 52⅞ to 55¾ and closed to-day at 55⅜. Prairie Pipe Line gained over three points to 129¾ and sold finally at 129. South Penn Oil was off from 176 to 169½ and closed to-day at 170.

A complete record of Curb Market transactions for the week will be found on page 2627.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Nov. 27.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	133,770	66,320	28,550	$673,000	$255,000
Monday	285,495	149,680	46,730	952,000	272,000
Tuesday	232,060	92,550	43,570	1,148,000	317,000
Wednesday	232,175	56,880	51,570	969,000	250,000
Thursday			HOLIDAY		
Friday	354,495	123,360	34,430	775,000	695,000
Total	1,237,995	488,790	204,850	$4,517,000	$1,789,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market suffered further severe declines during the early part of the present week and losses ranging from 2 to 12 points were common in many of the stocks that previously made spectacular advances. Motor shares and industrial issues broke badly on Monday and Tuesday but the stocks that suffered the greatest declines on these days were the most buoyant in the sharp upswing on Wednesday and Friday. Except for brief rallies in the closing hour the trend of prices was again downward in the two-hour session on Saturday. Chrysler registered a net decline of more than 10 points and General Motors reached a new low on the present downward reaction at 123. Nash Motors lost 7 points and Mack Trucks moved down about 3 points. Specialities and industrials also participated in the general decline, American Can receding more than 5 points, American Locomotive 1¼ points, General Electric 1½ points and du Pont 8¼ points. Radio Corporation yielded 3 points in the early trading but recovered 1 point in the final hour. Stocks took a sharp tumble on Monday, particularly the high priced industrials where losses of from 2 to 12 points were sustained. United States Steel common yielded more than 2 points in the late afternoon, and many important issues lost practically all their early gains. Chrysler Motors was particularly weak and lost more than 9 points and General Motors yielded 7 points to 109. United States Rubber declined about 5 points and du Pont registered a net loss of 13 points. On Tuesday stocks were moderately strong in the first hour but the market soon began to sag and the price trend became much confused as the day advanced. The weak spot was again the motor group, Chrysler recording a further decline of 3½ points and General Motors yielded 2½, the latter making a new low for the present movement. Corn Products moved against the trend and recorded a net advance of 1 point. Railroad shares made little or no progress. The market improved on Wednesday, the biggest gains coming during the brisk rally at the close of the session. United States Steel common advanced 3 points and Sloss-Sheffield bounded forward 10 points to 125. Du Pont was in brisk demand and recorded a net gain of more than 11 points. Motor stocks were particularly strong, Chrysler moving forward more than 12 points, followed by General Motors, Jordan, and Mack Trucks with substantial gains. Industrial shares were also in strong demand at improving prices, substantial advances being recorded by American Locomotive, American Car & Foundry, General Railway Signal, United States Cast Iron Pipe & Foundry, and Foundation Co. Railroad stocks moved vigorously forward, Pittsburgh & West Virginia recording a new top at 120½. Other strong stocks in this group included Atlantic Coast Line, Atchison, Southern Railway, New York Central, Kansas City Southern and Norfolk & Western, the latter reaching a new peak at 149. All of the New York exchanges were closed on Thursday in observance of Thanksgiving. On Friday railroad shares assumed the leadership of the forward movement, Atlantic Coast Line forging ahead to a new high level, followed by Kansas City Southern common with a 3 point advance to 44¼. Specialties also were in strong demand at improving prices and steel stocks moved forward to higher levels, United States Steel common reaching 130⅝ and Sloss-Sheffield bounding upward 12½ points to 136½. Motor shares also were in sharp demand, substantial advances being recorded by Chrysler, General Motors, Mack Trucks, Hudson Motors and Packard Motors. Other strong stocks of the day included such representative issues as American Can, American Water Works, Sears-Roebuck and du Pont. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE. DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 27.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,021,218	$3,196,000	$1,251,000	$451,000
Monday	1,711,941	5,739,000	2,883,000	1,018,050
Tuesday	1,944,276	6,691,000	2,446,500	1,233,600
Wednesday	1,512,090	6,224,500	2,312,000	991,500
Thursday		HOLIDAY		
Friday	1,667,800	5,660,000	2,394,000	1,258,000
Total	7,857,325	$27,510,500	$11,286,500	$4,952,150

Sales at New York Stock Exchange.	Week Ended Nov. 27. 1925.	1924.	Jan. 1 to Nov. 27. 1925.	1924.
Stocks—No. shares	7,857,325	9,194,895	401,710,336	237,399,501
Bonds.				
Government bonds	$4,952,150	$7,604,250	$316,587,860	$823,564,315
State & foreign bonds	11,286,500	20,218,000	638,950,500	501,316,000
Railroad & misc. bonds	27,510,500	56,692,500	2,706,337,875	2,083,385,000
Total bonds	$43,749,150	$84,514,750	$3,661,876,235	$3,408,265,315

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 27 1925.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*19,571	$12,150	8,502	$8,200	a1,721	$69,000
Monday	*26,641	13,150	19,796	31,000	a1,244	124,500
Tuesday	*33,231	27,500	15,954	23,000	a2,399	51,000
Wednesday	*36,619	19,950	29,058	47,500	a1,933	13,000
Thursday			HOLIDAY			
Friday	21,116	4,000	10,602	14,000	a2,109	31,000
Total	137,178	$76,750	83,912	$123,800	9,406	$288,500
Prev. week revised	217,380	$120,110	120,781	$177,200	19,698	$197,100

* In addition sales of rights were: Saturday, 2,632; Monday, 3,491; Tuesday, 4,617; Wednesday, 6,509.
a In addition sales of rights were: Saturday, 333; Monday, 551; Tuesday, 521; Wednesday, 909; Friday, 873.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 15.5% more than in the corresponding week last year. The total stands at $9,332,388,300, against $8,077,523,886 for the same week in 1924. At this centre there is an increase for the five days of 4.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended November 28.	1925.	1924.	Per Cent.
New York	$3,592,000,000	$3,438,124,870	+4.5
Chicago	445,796,480	444,871,808	+0.2
Philadelphia	385,000,000	345,000,000	+11.6
Boston	300,000,000	291,000,000	+3.1
Kansas City	95,967,511	96,660,120	—0.7
St. Louis	104,500,000	104,779,783	—0.3
San Francisco	145,904,000	111,400,000	+31.0
Los Angeles	112,224,000	93,582,000	+19.9
Pittsburgh	130,404,852	113,836,995	+14.6
Detroit	126,956,600	96,054,595	+32.2
Cleveland	80,634,757	70,161,211	+14.9
Baltimore	88,779,084	67,525,977	+31.5
New Orleans	56,548,111	53,395,803	+5.9
13 cities, 5 days	$6,664,715,395	$5,326,393,162	+25.1
Other cities, 5 days	1,112,274,855	1,102,369,263	+0.9
Total all cities, 5 days	$7,776,990,250	$6,428,762,425	+20.9
All cities, 1 day	1,555,398,050	1,648,761,461	—5.6
Total all cities for week	$9,332,388,300	$8,077,523,886	+15.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Nov. 21. For that week there is an increase of 9.6%, the 1925 aggregate of the clearings being $10,977,291,665 and the 1924 aggregate $10,017,820,366. Outside of New York City the increase is 9.4%, the bank exchanges at this centre recording a gain of 7.9%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the improvement is 6.3%, in the New York Reserve District (including this city) 9.7% and in the Philadelphia Reserve District 14.5%. The Cleveland Reserve District has again of 11.2%, the

Richmond Reserve District of 6.8% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 28.5%. In the Chicago Reserve District the totals are better by 6.3% and in the St. Louis Reserve District by 8.9%, but the Minneapolis Reserve District has a loss of 13.5%. In the Kansas City Reserve District there is an increase of 1.3%, in the Dallas Reserve District of 3.9% and in the San Francisco Reserve District of 17.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 21 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	595,226,077	560,226,268	+6.3	451,800,379	383,335,399
2nd New York 11 "	6,264,892,377	5,709,237,262	+9.7	4,420,516,402	4,083,228,284
3rd Philadelphia 10 "	662,464,095	578,576,686	+14.5	517,576,192	508,581,724
4th Cleveland 8 "	426,158,212	383,378,212	+11.2	363,020,878	355,518,872
5th Richmond 6 "	239,187,960	223,888,786	+6.8	191,510,125	175,965,836
6th Atlanta 13 "	316,229,097	246,085,747	+28.5	223,842,532	188,463,426
7th Chicago 20 "	1,016,074,534	956,066,747	+6.3	834,823,451	776,529,489
8th St. Louis 8 "	272,482,221	250,225,844	+8.9	227,955,634	79,264,185
9th Minneapolis 7 "	164,845,152	190,636,205	−13.5	132,902,781	126,469,607
10th Kansas City 12 "	301,546,167	297,562,255	+1.3	252,050,006	243,209,290
11th Dallas 5 "	106,013,621	102,074,512	+3.9	83,270,717	62,244,199
12th San Francisco 17 "	612,172,152	519,861,842	+17.8	487,938,480	411,528,481
Grand total 129 cities	10,977,291,665	10017820366	+9.6	8,187,207,577	7,394,338,792
Outside New York City	4,847,097,366	4,429,881,698	+9.4	3,886,783,347	3,428,445,635
Canada 29 cities	396,776,113	425,406,892	−6.7	410,913,422	369,499,093

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended November 21. 1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—Boston—	$	$	%	$	$
Maine—Bangor	771,633	732,942	+5.3	906,698	782,866
Portland	3,839,541	3,322,584	+15.6	3,014,998	*3,000,000
Mass.—Boston	534,000,000	507,000,000	+5.3	402,000,000	339,000,000
Fall River	2,756,347	2,986,984	−7.7	2,746,126	2,919,511
Holyoke	a	a	a	a	a
Lowell	1,820,002	1,218,363	+49.4	1,406,040	1,269,785
Lynn	a	a	a	a	a
New Bedford	1,637,255	1,787,326	−8.4	1,495,975	1,378,726
Springfield	5,780,936	5,623,933	+2.8	5,175,530	4,213,883
Worcester	3,559,895	3,521,000	+1.1	2,951,000	3,374,000
Conn.—Hartford	15,646,940	13,097,696	+19.4	10,978,081	8,758,119
New Haven	7,899,735	6,746,921	+17.1	6,376,874	5,603,942
R.I.—Providence	16,831,500	13,443,200	+25.2	14,104,000	12,267,400
N.H.—Manches't	682,293	745,319	−8.5	645,057	767,167
Total (12 cities)	595,226,077	560,226,268	+6.3	451,800,379	383,335,399
Second Federal Reserve District—New York—					
N. Y.—Albany	6,363,792	6,152,088	+3.4	3,886,325	3,957,970
Binghamton	1,061,200	997,400	+6.4	1,050,800	910,060
Buffalo	e63,682,868	52,405,853	+21.5	52,541,827	47,666,674
Elmira	1,148,952	802,344	+43.2	729,183	549,430
Jamestown	d1,689,898	1,305,726	+29.4	1,282,022	1,730,607
New York	6,130,194,299	5,587,938,668	+7.9	4,300,424,230	3,965,883,157
Rochester	12,842,776	12,835,211	+0.1	10,725,680	9,208,983
Syracuse	5,618,889	4,602,184	+22.0	4,123,149	3,617,553
Conn.—Stamford	d3,887,131	2,913,353	+33.4	2,952,443	2,521,313
N. J.—Montclair	626,463	583,686	+7.3	464,428	542,878
Northern N. J.	37,776,109	38,697,749	−2.4	42,336,315	46,639,659
Total (11 cities)	6,264,892,377	5,709,237,262	+9.7	4,420,516,402	4,083,228,284
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,700,631	1,445,284	+17.6	1,367,279	1,257,265
Bethlehem	4,489,478	3,603,539	+24.6	4,555,342	3,777,642
Chester	1,489,367	1,162,915	+28.1	1,254,219	1,073,182
Lancaster	2,610,369	2,595,710	+0.6	2,799,394	2,687,489
Philadelphia	629,000,000	549,000,000	+14.6	488,000,000	483,000,000
Reading	3,977,638	3,567,978	+11.5	3,066,090	2,862,257
Scranton	5,846,634	6,000,751	−2.6	5,615,793	5,524,709
Wilkes-Barre	e4,565,240	4,343,692	+5.1	4,522,592	3,353,413
York	1,698,346	1,487,992	+14.1	1,412,072	1,304,144
N. J.—Trenton	7,086,392	5,368,824	+32.0	4,983,411	3,741,623
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	662,464,095	578,576,686	+14.5	517,576,192	508,581,724
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e6,680,000	8,506,000	−21.5	6,950,000	6,486,000
Canton	3,723,306	4,290,755	−13.2	4,281,446	4,772,266
Cincinnati	79,514,667	71,686,261	+10.9	65,536,305	63,345,783
Cleveland	129,145,516	110,797,593	+16.6	101,547,613	97,286,308
Columbus	14,143,700	12,271,100	+15.3	11,625,000	13,931,000
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,274,517	2,080,345	+9.3	1,905,675	1,724,859
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,123,851	3,642,088	+40.7	3,312,954	2,972,656
Pa.—Erie	a	a	a	a	a
Pittsburgh	185,552,655	170,104,450	+9.1	167,861,885	*165,000,000
Total (8 cities)	426,158,212	383,378,592	+11.2	363,020,878	355,518,872
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,850,238	1,862,146	−0.6	1,800,755	1,944,233
Va.—Norfolk	e10,208,158	9,723,371	+5.0	10,904,774	8,281,652
Richmond	66,071,000	70,902,000	−6.8	59,613,000	55,901,814
S.C.—Charleston	e3,227,373	3,115,211	+3.6	3,670,823	2,235,807
Md.—Baltimore	127,760,132	113,137,058	+12.9	93,279,773	87,270,138
D.C.—Washing'n	30,071,059	25,149,000	+19.6	22,241,000	20,332,192
Total (6 cities)	239,187,960	223,888,786	+6.8	191,510,125	175,965,836
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e9,936,296	7,633,591	+30.2	8,018,873	7,261,676
Knoxville	*3,200,000	*3,000,000	+6.7	2,771,656	2,697,519
Nashville	24,711,158	23,908,000	+3.4	23,083,000	20,052,996
Ga.—Atlanta	96,580,105	75,279,166	+28.3	65,940,550	51,662,285
Augusta	2,531,700	2,702,000	−6.3	*2,500,000	2,196,616
Macon	2,184,318	2,010,105	+8.7	1,570,987	1,280,695
Savannah	a	a	a	a	a
Fla.—Jack'nville	40,484,322	*22,000,000	+84.0	13,975,740	10,937,284
Miami	26,119,112	6,913,341	+277.7	-------	-------
Ala.—Birming'm	30,050,699	30,344,499	−1.0	29,192,353	29,624,910
Mobile	2,224,380	1,988,457	+11.9	2,052,925	1,889,653
Miss.—Jackson	1,676,000	1,098,509	+52.9	1,072,297	1,076,923
Vicksburg	395,255	551,079	−28.3	487,277	358,732
La.—New Orleans	76,135,752	68,657,000	+10.9	73,176,874	59,424,137
Total (13 cities)	316,229,097	246,085,747	+28.5	223,842,532	188,463,426
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	296,292	288,576	+2.7	161,670	136,933
Ann Arbor	925,172	789,219	+17.2	442,764	565,033
Detroit	197,563,034	165,794,440	+19.2	151,107,854	120,956,906
Grand Rapids	8,559,824	7,817,687	+9.5	5,968,182	5,313,606
Lansing	2,281,963	2,727,612	−16.3	2,404,881	1,890,540
Ind.—Ft. Wayne	2,830,384	2,409,524	+17.5	2,192,421	2,109,769
Indianapolis	17,696,000	17,506,000	+1.1	19,817,000	18,743,000
South Bend	3,361,000	2,548,500	+31.9	2,270,000	2,430,235
Terre Haute	4,970,023	4,733,033	+5.0	5,664,865	-------
Wis.—Milwaukee	41,459,065	38,326,012	+8.2	34,055,383	30,401,217
Iowa—Ced. Rap.	2,847,654	2,722,290	+4.6	2,308,943	1,910,600
Des Moines	12,173,819	11,495,456	+5.9	10,881,344	8,443,160
Sioux City	6,784,635	6,590,924	+2.9	5,976,179	6,034,937
Waterloo	1,457,597	1,521,723	−4.2	1,403,267	1,247,977
Ill.—Bloomington	1,630,879	1,352,156	+20.6	1,215,512	1,143,489
Chicago	698,919,003	678,648,889	+3.0	578,376,343	566,278,563
Danville	a	a	a	a	a
Decatur	1,431,748	1,231,326	+16.3	1,135,267	1,075,724
Peoria	5,200,378	4,922,520	+5.6	5,007,945	4,084,002
Rockford	2,904,399	2,475,142	+17.3	2,207,016	1,772,107
Springfield	2,781,565	2,165,718	+28.4	2,226,615	1,991,691
Total (20 cities)	1,016,074,534	956,066,747	+6.3	834,823,451	776,529,489
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,583,234	5,951,440	−6.2	5,029,568	4,534,851
Mo.—St. Louis	172,500,000	156,722,178	+10.1	142,170,262	-------
Ky.—Louisville	37,869,060	32,530,792	+16.4	29,049,012	28,328,564
Owensboro	327,647	343,490	−4.6	368,505	604,967
Tenn.—Memphis	35,404,385	34,856,347	+1.6	33,401,137	31,427,548
Ark.—Little Rock	18,940,614	18,237,159	+3.9	16,325,021	12,824,962
Ill.—Jacksonville	428,463	307,560	+39.3	340,839	366,567
Quincy	1,428,818	1,276,878	+11.9	1,271,290	1,176,726
Total (8 cities)	272,482,221	250,225,844	+8.9	227,955,634	79,264,185
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e12,709,577	18,767,373	−32.3	9,850,363	8,856,567
Minneapolis	105,824,226	123,653,000	−14.4	78,346,775	72,903,069
St. Paul	38,138,292	38,799,085	−1.7	36,528,084	36,077,251
N. D.—Fargo	1,945,569	2,568,738	−24.3	2,194,709	2,126,392
S. D.—Aberdeen	1,793,032	1,892,667	−5.3	1,587,583	1,371,567
Mont.—Billings	765,161	718,154	+6.6	618,080	678,361
Helena	3,669,295	4,237,188	−13.4	3,777,187	4,456,400
Total (7 cities)	164,845,152	190,636,205	−13.5	132,902,781	126,469,607
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	354,118	369,806	−4.2	397,250	313,024
Hastings	677,869	580,876	+16.7	458,827	454,604
Lincoln	4,852,534	4,165,435	+16.5	3,975,279	3,388,195
Omaha	46,750,089	43,041,316	+8.6	37,988,171	39,080,408
Kan.—Topeka	3,856,300	2,739,345	+40.8	2,935,861	2,915,403
Wichita	8,317,103	8,086,972	+20.8	7,874,887	10,108,828
Mo.—Kan. City	163,128,446	161,205,000	+1.2	134,798,175	136,553,507
St. Joseph	e8,006,075	8,100,875	−1.2	7,256,117	-------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	40,434,120	40,091,614	+1.0	29,664,990	26,517,711
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,404,902	1,109,491	+26.6	1,004,080	1,014,429
Denver	22,496,241	26,882,779	−16.3	24,824,048	21,938,619
Pueblo	1,268,370	1,188,746	+6.7	872,321	924,562
Total (12 cities)	301,546,167	297,562,255	+1.3	252,050,006	243,209,290
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,061,285	1,873,176	+10.1	1,734,151	1,473,828
Dallas	67,156,496	62,479,749	+7.5	51,335,784	33,044,871
Fort Worth	18,371,661	18,567,386	−1.1	14,577,643	13,340,928
Galveston	12,364,000	12,966,131	−4.6	10,034,902	8,879,219
Houston	a	a	a	a	a
La.—Shreveport	6,060,179	6,188,070	−2.1	5,588,237	5,505,353
Total (5 cities)	106,013,621	102,074,512	+3.9	83,270,717	62,244,199
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	50,640,197	42,129,000	+20.2	40,361,648	35,022,245
Spokane	14,458,000	12,119,000	+19.3	12,401,000	11,675,000
Tacoma	a	a	a	a	a
Yakima	2,297,613	1,956,954	+17.5	1,667,818	1,553,078
Ore.—Portland	48,746,692	41,460,640	+17.6	41,198,642	32,535,451
Utah—S. L. City	24,649,499	19,997,186	+23.3	18,778,643	16,406,308
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	6,136,904	5,244,377	+17.0	5,786,890	7,007,946
Long Beach	7,458,124	7,077,728	+5.4	9,331,844	6,665,029
Los Angeles	173,543,000	159,945,000	+8.5	153,696,000	114,922,000
Oakland	24,530,501	20,016,044	+22.5	15,995,180	15,415,523
Pasadena	6,501,899	6,134,707	+6.0	5,669,852	4,058,892
Sacramento	11,591,959	11,620,480	−0.2	9,303,961	7,315,855
San Diego	5,314,161	4,478,918	+18.7	3,325,512	*3,000,000
San Francisco	225,120,000	178,000,000	+25.8	161,100,000	149,600,000
San Jose	3,407,356	3,125,748	+9.0	2,367,767	2,392,572
Santa Barbara	1,531,758	1,259,245	+21.7	1,445,444	1,091,282
Santa Monica	2,168,289	2,035,015	+6.6	2,226,979	-------
Stockton	4,076,200	3,261,800	+25.0	3,281,300	2,867,300
Total (17 cities)	612,172,152	519,861,842	+17.8	487,938,480	411,528,487
Grand total (129 cities)	10977291,665	10017820,366	+9.6	8,187,207,577	7,394,338,792
Outside N. Y.	4,847,097,366	4,429,881,698	+9.4	3,886,783,347	3,428,445,635

Clearings at—	Week Ended November 19. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	114,472,349	120,460,162	−5.0	122,451,649	108,568,724
Toronto	110,901,043	124,937,218	−11.2	116,281,861	99,338,412
Winnipeg	79,598,096	91,713,502	−13.2	83,759,008	85,224,569
Vancouver	18,631,944	17,981,362	+3.7	16,949,228	13,569,807
Ottawa	7,418,037	7,380,287	+0.5	8,619,983	7,194,760
Quebec	6,442,967	6,714,033	−4.0	6,731,698	6,242,569
Halifax	3,154,577	3,570,269	−11.6	3,641,247	2,968,861
Hamilton	5,465,213	5,488,738	−0.4	6,483,689	5,687,208
Calgary	9,140,851	10,379,723	−11.9	8,178,856	6,063,355
St. John	2,777,311	2,973,659	−4.4	3,135,197	2,852,100
Victoria	2,112,587	2,460,659	−14.1	2,215,714	1,850,180
London	3,229,220	2,830,102	+14.1	2,966,308	2,998,864
Edmonton	5,628,236	5,267,012	+6.8	4,617,632	4,619,727
Regina	8,618,383	5,919,753	+45.6	5,460,615	5,103,183
Brandon	722,481	944,431	−23.5	793,035	789,317
Lethbridge	628,927	818,851	−23.2	878,057	856,897
Saskatoon	3,183,946	2,271,346	+40.2	2,870,569	2,183,157
Moose Jaw	1,633,980	1,748,853	−6.6	1,877,806	1,816,751
Brantford	1,056,642	907,779	+16.4	1,153,111	987,404
Fort William	1,053,161	1,271,257	−17.2	1,531,385	1,144,814
New Westminster	746,946	657,782	+13.6	617,652	581,612
Medicine Hat	433,003	442,696	−2.2	554,950	488,717
Peterborough	688,787	921,583	−25.3	743,750	767,226
Sherbrooke	895,363	798,794	+12.1	941,698	838,476
Kitchener	1,061,709	1,030,073	+3.1	1,267,078	1,090,607
Windsor	4,689,985	3,152,138	+48.8	4,167,088	3,379,967
Prince Albert	524,828	438,534	+19.7	457,916	396,478
Moncton	1,010,443	884,924	+14.2	891,845	1,192,677
Kingston	855,098	1,041,372	−17.9	674,796	702,674
Total Canada	396,776,113	425,406,892	−6.7	410,913,422	369,499,093

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 18. d Week ended Nov. 19. e Week ended Nov. 20. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 11 1925:

GOLD.

The Bank of England gold reserve against notes on the 4th inst. amounted to £147,230,350, as compared with £148,441,065 on the previous Wednesday. There was practically no gold available on the open market this week and requirements were met by withdrawals from the Bank of England.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	£53,000	£535,000	£102,000	£111,000	£70,000	£127,000

The destinations of the £510,000 sovereigns withdrawn were announced as follows: £500,000 set aside for account of the South African Reserve Bank and £10,000 to the Straits Settlements. During the week under review £998,000 has been withdrawn, increasing the net efflux to £7,916,000 since the resumption of an effective gold standard.

The United Kingdom imports and exports of gold during the week ending the 4th inst. were:

Imports.		*Exports.*	
Russia	£1,095,000	Netherlands	£1,348,640
British South Africa	1,467,228	Switzerland	288,064
		United States of America	2,167,777
		British India	142,164
		Canada	730,000
		Other countries	112,349
Total	£2,562,228	Total	£4,788,994

The Transvaal gold output for October 1925 amounted to 812,832 fine ounces as compared with 797,247 fine ounces for September 1925 and 827,583 fine ounces for October 24.

The following statement has been issued by the Natural Resources Intelligence Branch of the Department of the Interior at Ottawa:

"It is now announced at Quebec that work on the new railway which will link up the Rouyn goldfields with the outside world is expected to start almost at once, and to be completed in fourteen months. . . . Mining people in the Quebec goldfields around Rouyn, Morin and other townships are awaiting the construction of the railroad before any attempt to take an ounce of quartz out of the ground, for it is pointed out that until the road is completed it will be impossible to dispatch any heavy mining machinery to the gold fields and to try and extract gold from the quartz without the machinery would be a very costly proceeding."

SILVER.

The silver market has not been so active and sales on China account have been a little less pressing. After a fall of 3-16d. in both prices on the 5th inst., the quotations fluctuated within narrow limits, business being on rather a small scale and the market therefore easily influenced. In the absence of selling, prices would have quickly responded to any inquiry, but buyers proved reluctant although a little support has been forthcoming from America. The Indian Bazaars have sent orders both to buy and to sell, but on the whole have shown little interest. The difference between the two prices, after having ruled at ¼d. during the week, narrowed yesterday to 3-16d., the demand for prompt delivery being rather less keen. A resumption of China selling to-day further depressed the market, both quotations being fixed 3-16d. lower at 32d. and 31 13-16d. for cash and forward deliveries, respectively—the lowest price for spot since Aug. 8 1925 and for forward since July 6 1925.

United Kingdom imports and exports of silver during the week ending the 4th inst. were as follows:

Imports.		*Exports.*	
Netherlands	£65,918	Lithuania	£48,750
United States of America	14,816	France	28,729
Other countries	5,375	Austria	11,080
		Egypt	21,350
		British India	38,254
		Other countries	16,223
Total	£86,109	Total	£164,386

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation	19027	19177	19188
Silver coin and bullion in India	8984	9034	8945
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2100	2200	2300

No silver coinage was reported during the week ending the 7th inst.

The stock in Shanghai on the 7th inst. consisted of about 56,100,000 ounces in sycee, 66,500,000 dollars and 5,400 silver bars, as compared with about 56,600,000 ounces in sycee, 67,500,000 dollars and 5,560 silver bars on the 31st ult.

	—Bar Silver per Oz. Std.—		Bar Gold,
Quotations—	Cash.	2 Mos.	per Oz. Fine.
Nov. 5	32 ½d.	31 ⅞d.	84s. 11 ½d.
Nov. 6	32 ¼d.	32d.	84s. 11 ½d.
Nov. 7	32 ¼d.	32d.	84s. 11 ½d.
Nov. 9	32 5-16d.	32 1-16d.	84s. 11 ½d.
Nov. 10	32 3-16d.	32d.	84s. 11 ½d.
Nov. 11	32d.	31 13-16d.	84s. 11 ½d.
Average	32.187d.	31.958d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively 5-16d. and ¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Nov. 27.	*Sat., Nov. 21.*	*Mon., Nov. 23.*	*Tues., Nov. 24.*	*Wed., Nov. 25.*	*Thurs., Nov. 26.*	*Fri., Nov. 27.*
Silver, per oz. d.	32 1-16	32 3-16	32 ⅛	32 ⅛	32 ⅛	32 1-16
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55⅛	55⅛	55⅜	55 5-16	55⅜
British 5 per cents	----	100¼	100¼	100¼	100¾	100½
British 4½ per cents	----	94⅜	94⅜	94⅜	94⅜	94⅜
French Rentes (in Paris) fr.	----	46.75	46.70	46	45.20	46
French War Loan (in Paris) fr.	----	50.90	51.80	51.65	50	50.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	69¼	69¼	69¼	69¼	----	69⅛

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Nov. 17—The Standard National Bank of Huron, So. Dak. $100,000
Correspondent, H. C. Shober, Huron, So. Dak.

Nov. 19—The First National Bank of Goodwater, Ala. 30,000
Correspondent, W. R. Dean, Goodwater, Ala.

Nov. 19—The Encinal National Bank of Alameda, Calif. 100,000
Correspondent, Charles Lee Tilden, 1031 San Antonio Ave., Alameda, Calif.

Nov. 19—The First National Bank of Milton, Del. 25,000
Correspondent, Thomas H. Douglas, Milton, Del.

Nov. 19—The Prudential National Bank of New York, N. Y. 200,000
Correspondent, Edward Polak, 1932 Arthur Ave., Bronx, New York, N. Y.

APPLICATION TO CONVERT RECEIVED.

Nov. 21—Massachusetts National Bank of Boston, Mass. $1,000,000
Conversion of the Massachusetts Trust Co., Boston, Mass.

CHARTERS ISSUED.

Nov. 14—12849—The Knoxville National Bank & Trust Co., Knoxville, Iowa $100,000
President, J. B. Elliott; Cashier, J. J. Roberts.

Nov. 16—12850—The First-Liberty National Bank, Liberty, Tex. 35,000
Conversion of the Liberty State Bank, Liberty, Texas.
President, C. A. Brown; Cashier, Valry Brown.

Nov. 18—12851—The Greenwood National Bank, Greenwood (P. O. Seattle), Wash. 25,000
President, H. W. McDonald; Cashier, L. A. Holt.
Conversion of the Greenwood District Bank, Greenwood, Wash.

Nov. 21—12852—The South Pasadena National Bank, South Pasadena, Calif. 100,000
President, A. C. Ong; Cashier, H. B. King.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*$ per sh.*
200	Distinctive Pictures Corp., common v. t. c.	50c.
30	North Amer. A. B. C. Manual & Blue Book trustees ctf.	$5 lot
50	Horn & Hardart Automat Co. of Illinois, preferred	$35 lot
100	Selden Truck Corp., 1st pref. v. t. c.	$2
50	Industrial Motors Corp.	lot
500	Standard Parts Co. of Cleveland, Ohio, preferred	$2 lot
50	United States Radium Corp. v. t. c. com., Class "A", no par	$55 lot
20	Lucey Mfg. Cl. "A" par $50	$1 lot
2,525	Middle States Oil Corp., par $10	$1.29
50	Ohio Cop. Mining Co., par $5	$18
300	Keweenaw Cop. Co., par $25	lot
20	Thermo Chemicals Co., Inc.	$15
20	Thermo Chem. Co., Inc., pref.	lot
250	Rollin Construction Corp.	$5 lot
10	Fidelity-Internat. Trust Co.	$320
947	Biograph Co.	$100 lot
60	Lucey Mfg., Cl. "A," par $50	$3 lot
10	Bklyn. R. T. Co. ctf. of dep.	$1 lot
3,000	Burnside Oil Co, par $1	$200 lot
33	Lucas E. Moore Stave Co., com.	$6
100	Lucas E. Moore Stave Co., com.	$5
10	Commonwealth Hotel Construc. Corp. ctf. dep. Mt. Ver. Tr. Co.	
20	Cons. Ariz. Smelt. Co., par $5	
1,050	Magdalena Gas & Petroleum Co., Inc., par $1	$65
1,000	Choralcelo Co., par $10	lot
5	National Fruit Co.	
50	Marquette Iron Co., no par	
$500	National Fruit Co. 6% notes, due Dec. 1 1918; June 1916 and subsequent coupons attached	
40	Cons. Ariz. Smelt. Co., par $5	
12,000	Meridian Petroleum Corp. ctf. dep. of the Registrar & Transfer Co., par $1	$6 lot
$15,000	General Mines Corp. of Bolivia 7% coll. tr. bds., due 1934; all coupons on	$1,500
570	General Mines Corp. of Bolivia, par $25	lot
$2,500	Links Holding Corp. 5% deb. notes, 1938	$95 lot
45	Cleveland-Akron Bag Co., com.	$7 lot
56	National Drug Stores, common, no par	$3 lot
56	National Drug Stores, pref.	$41 lot
200	Chontales Mines, Ltd., par $5	$10 lot
50	Astoria Mahogany Co., pref.	$3 lot
$5,000	Emley Freight Rates Corp. 6% notes, due Aug. 2 1926, with 50 shares common as bonus	$31 lot
100	Ajax Oil Co., Cl. "A," $10 each	
200	Hutchinson Profit Sharing Corp., com., par $5	$5
200	Hutchinson Profit Sharing Corp., pref., par $5	lot
$80,000	liquidation ctfs. of indebt. issued by Wyoming Devel. Co.	$10 lot
28	Powertown Tire Corp., pref., par $50	
10	Powertown Tire Corp., com., with 1-3 and ⅔ shs., par $50	$53
8	Powertown Tire Sales Co., pref., par $50	lot
4	Powertown Tire Sales Co., com., par $50	
100	Hodgman Rubber Co., pref.	$20 lot
150	Chatterton & Son, Lansing, Mich., par $10	12¾
30	Highway Constr. Co. of Erie, Pa.	$3 lot
10	Naumkeag Copper Co., par $25	$3 lot
35	Chicago Wilm. & Vermillion Coal Co. of Illinois	$3 lot
	Receipt for 96 shares Pacific Copper Co	$2 lot
300	Phosphate Mining Co.	$1
250	Colorado Fluorspar Corp. of Del., Class "A," no par	10
787.38	Colorado Fluorspar Corp. of Del. Class "B," no par	1
1,495	A. M. White Co., Inc.	$100 lot
500	Phosphate Mining Co.	3
800	Phosphate Mining Co.	5
3,250	Blair Securities Corp. 6% cum. pref.	$500 lot
Bonds—		*Per cent.*
$290,000	Deep Sea Fisheries, Inc., 1st 8s, Nov. 1 1931, with July 1923 and subsequent coupons attached	2
$350	The Freundschoft Society of N. Y. 4% reg. bonds, due 1964	59
$1,000	Cincinnati Jackson & Mackinaw Ry. Co. 1st 4s of 1991. Dec. 1894 and subsequent coupons attached. $145.81 paid on acc't of bond and interest	$1 lot
$150,000	bond & mtge. of N. Y. Central Realty Co., with an unpaid bal. of $93,114 06 and accrued interest	$9,750 lot
$2,000	Interboro.-Met. coll. trust 4½s (option No. 1 elected), due 1956	$1 lot

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per sh.*
10	Buff. Niag. & East. Pow., Cl. B.	29½
25	Kansas & Gulf Oil	½
3,000	Preston East Dome	7c.
10	Buff. Niag. & East. Pow., Cl. A.	24⅛
3	Booth Fisheries	6
1,000	Consol. West Dome Lake	14c.
9	Pratt & Lambert	52¾
500	March Gold	13½
100	Peoria Decatur & Evansv. Ry.	$4 50 lot

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
1	Federal National Bank	101¼
5	National Shawmut Bank	244½
1	Merchants National Bank	360¼
2	First National Bank	332
4	Second National Bank	390
10	First National Bank	332½
8	Second Nat. Bk., Malden, Mass.	126¼
1	First Nat. Bank, Provincetown	176
14	Ludlow Mfg. Assoc.	172½ ex-div.
12	Ludlow Mfg. Assoc.	172½ ex-div.
370	Hamilton Mfg. Co.	6¼
10	York Mfg. Co.	55
1	American Felt Co., pref.	102¼
100	Old Colony Woolen Mills, pref., par $10	20c
35	Pepperell Mfg. Co.	142
200	Samoset Cotton Mills	15
5	Union Twist Drill Co., pref.	80
2	Boston Revere Beach & Lynn RR.	77
6	American Glue Co., pref.	114
4	units First Peoples Trust	75¼
13	special units First Peoples Trust	5⅛
31	Lawrence G. & El. Co., par $25	46⅝
98-100	State Theatre Co. pref. scrip	96⅝
25	Ginter Co., pref., par $10	10⅞
8,024	Mutual Finance Corp., pref., par $50	39.27
17	Mutual Finance Corp., com., par $50	$1 lot
4,886	Commercial Finance Corp., pref., par $50	26
10	Ginter Co., pref., par $10	10⅞
83,335	The Gold Canyon Dredging Co. of Nevada, par $1	$10 lot
5	Heywood Wakefield Co., com.	79¼
4	Northern Texas Elec. Co., pref.	56
12	Sullivan Machinery Co.	48½
196	Blacker & Shepard Co.	50
28	units First Peoples Trust	75¼
2	special units First Peoples Trust	5¼
35	Eastern Hide & By-Products Co., pref.	$6 lot
7	Globe Shipbldg. & Drydock Co., Maryland, common	$1 lot
30	Globe Shipbldg. & Drydock Co., Maryland, pref.	$4 lot
300	Crowell & Thurlow SS. Co., par $10	$1 lot
25	Atlantic Coast Co.	
90	New Bedford Gas & Edison Light Co., par $25	71½
300	Butte Detroit Copper & Zinc Mines Co., par $1	
10	Ajax Oil Co., par $10	$10
25	Hercules Petroleum Co., par $10	lot
100	New Texas Oil Co., par $1	
100	Hodgman Rubber Co., pref. certifs. deposit	$2 lot
16	Massachusetts Ltg. Co., com.	69⅛
1	Boston Athenaeum, par $300	900
15	Geo. E. Keith Co., pref.	96½ & div.
Bonds.		*Per cent.*
$1,000	Portland (Me.) Electric Co., 1st 5s, Aug. 1 1926	99⅞
$500	Butler (Pa.) Water Co. 5s, July 1927	95¼
$40,000	York Utilities 1st 5s, April 1943, series A	30 & int.
$25,000	York Utilities 2d 5s, Feb. 1 1943	12 & int

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
6	Edwards Mfg. Co	80
40	Ludlow Mfg. Associates,	171¾-172¾ ex-div.
200	Dwight Mfg. Co	15
18	Manomet Mills	36
17	Lyman Mills	120
2	Arlington Mills	99½
8	Great Falls Mfg. Co	20
10	Bates Mfg. Co	213
1-3	Union Cotton Mfg. Co	36¼
12	Nonquitt Spinning Co	65½
10	Hamilton Woolen Co	53⅞
10	No. Boston Ltg. Prop., pref	102
2	No. Boston Ltg. Prop., com	94½
5	Worcester Gas Light Co., com., par $25	56¼
20	General Ore Concentrating Co., Inc	$1 lot
25	Fairbanks Co., 1st pref	9½
10	Carr Fastener Co., com., par $25	33
65	Turners Falls Pow. & Elec. Co	170
15	Rockport Granite Co	24
25	Atlantic Coast Fisheries, com	25
50	New Eng. Guaranty Corp., pref.	$17 lot
50	New Eng. Guaranty Corp., com.	
10	Norwood Gas Co	20
18	Fall River Elec. Lt. Co., par $25	43½
21	Massachusetts Ltg. Co., com	70
15	Electric Light & Power Co. of Abington & Rockland, par $25	42
7-100	State Theatre Co. pref	91
7	Hood Rubber Co., pref	99¾-100
40	Fiske Brick Co., pref	
20	Fiske Brick Co., com	
10	New Eng. Cold Stor. Co., pref.	$120 lot
2	New Eng. Cold Stor. Co., com.	
25	Tacoma Gas Co., com	
500	West Indies Packing Co	
9	Edison Electric Ill. Co. of Brockton, par $25	56¼
15	U. S. Envelope Co., pref	108
10	Boston Woven Hose & Rubber Co., com	90½
16	Narragansett Elec. Ltg. Corp., par $50	76-76¼
4	units First Peoples Trust	75¼
20	Graton & Knight Mfg. Co., pref.	32
2	Municipal Real Estate Trust	113½
10	Boston Woven Hose & Rubber Co., com	90
6	Boston Woven Hose & Rubber Co., com	91½
45	Graton & Knight Mfg. Co., preferred	31½-32⅝
100	Edison Electric Ill. Co. of Brockton, par $25	56¼

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
30	Stanton Forging Co., pref	120
100	Durant Motor Co. of Indiana	3
9	Corn Exchange Nat. Bank	575¼
10	Corn Exchange Nat. Bank	575
10	W. J. McCahan Sugar Refining & Molasses Co., pref	85¼
41	W. J. McCahan Sugar Refining & Molasses Co., pref	85
2	Philadelphia National Bank	501
2	Philadelphia National Bank	500
1	Fourth Street National Bank	460
10	Penna. Co. for Ins. on Lives, &c.	878
15	Penna. Co. for Ins. on Lives, &c.	85
10	Empire Title & Trust Co., par $50 ($25 paid)	45¼
5	Pilgrim Title & Trust Co., par $50	40
10	Bank of No. Amer. & Tr. Co.	347½
2	Franklin Trust Co	430
20	Colonial Trust Co., par $50	160
15	Integrity Trust Co., par $50	509
10	Phila. Co. for Guarantee Mtges.	213
30	Swedesboro Trust Co., N. J.	150
4	Parkside Tr. Co. of Camden, N. J.	292
24	Boone County Coal Co., pref.	65
625	Chester Brewing Co., com., par $50	65c.
16	Phila. Bourse, com. par $50	19¼
1	Penn. Academy of the Fine Arts	32
1	Penn. Academy of the Fine Arts	31½
1	Penn. Academy of the Fine Arts	30¾
20	R. L. Dollings Co., pref	$3 lot
20	Germantown Pass. Ry. Co	72½
50	Camden Fire Ins. Assn., par $5 (new)	15
100	Castle Kid Co., pref	15
100	Springfield Body Corp., cl. A.	$20 lot
25	Republic Oil & Gas Co., par $1.	$4 lot
100	Blue Creek Coal & Iron Co.	$60 lot
26	Standard Ice Mfg. Co., com	40
10	Autocar Co., com	48
10	Hare & Chase, Inc., pref	94½
25	Hare & Chase, Inc., com., no par	28¼

Rights.		$ per Right.
Rights to subscribe to the Security Trust Co. of Camden, N. J., at 150: 8 at 211, 8 at 211, 9 at 211, 9 at 211.		
75	Manayunk Nat. Bank (at $250)	147

Bonds.		Per Cent.
$1,000	Illinois Power & Light Co. 1st & ref. 6s, 1953	101¾
$1,000	Hearst Publications, Inc., 1st coll. 6½s, 1933	90
$1,000	Steel Pier Co. 1st 6s, 1935	66

By Weilepp-Bruton & Co., Baltimore:

Shares.	Stocks.	$ per sh.
20	Bonanza Creek Gold Mining, par $5	$1 lot
50	Cigar Mach. Corp., par $10	$2 50 lot
$500	Columbian Mines 6% notes 1924	$1 lot
5	Columbian Mines, par $100	
5,000	Great Republic Silver Mines	$1 05 lot
500	Island Oil & Transp., par $10	10c.
15	Maryland Creamery, pref	102½
20	Nina Mines, com	$1 lot
10	Nina Mines, pref	
2,000	Nevada Prospecting & Mining, par $1	$1 05 lot
50	Shafer & Co., com., par $10	$9 50 lot
33 1-3	Shafer & Co., pref	$35 lot
109	Standard Wholesale Phosphate & Acid Co., par $20	16½
20	Stock Food Products Co	$2 lot
2	Safe Deposit & Trust Co	1011
590	Tidewater Portland Cement, com	8½

Bonds.		Per Cent.
$3,000	Maryland & Pennsylvania RR. 1st 4s, 1951	79
$1,000	Western Maryland Dairy, 1st conv. 7s, 1943	107½

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Dec. 30
Boston & Providence (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 19
Buffalo Rochester & Pittsburgh, com	2	Dec. 15	Holders of rec. Dec. 5
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
Morris & Essex	2.12½	Jan. 2	Holders of rec. Dec. 9a
N. Y. Lackawanna & West. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 12a
Valley RR. (New York)	2½	Jan. 2	Holders of rec. Dec. 15a
Public Utilities.			
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10a
Bell Telephone of Canada (quar.)	*2	Jan. 15	*Holders of rec. Dec. 23
Bell Telep. of Penn., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 19
Brooklyn Union Gas (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 12
Carolina Power & Light, com	*50c.	Nov. 30	*Holders of rec. Nov. 27
Consolidated Gas, N. Y., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 15
Eastern New York Utilities, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Forshay (W. B.) Co., com. & spec. (mthly)	1 1-3	Dec. 10	Holders of rec. Nov. 30
Founders' stock (monthly)	1 1-3	Dec. 10	Holders of rec. Nov. 30
Preferred (monthly)	2-3	Dec. 10	Holders of rec. Nov. 30
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
Illinois Beif Telephone (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 30
Int. Public Serv. Corp., com. (mthly)	5-6	Dec. 10	Holders of rec. Nov. 30
Preferred (monthly)	7-12	Dec. 10	Holders of rec. Nov. 30
Interstate Power, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
Mackay Companies, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 5a
Minnesota Elec. Distributing Co.—			
Common (monthly)	1	Dec. 10	Holders of rec. Nov. 30
Preferred A (monthly)	2-3	Dec. 10	Holders of rec. Nov. 30
Preferred B (monthly)	1	Dec. 10	Holders of rec. Nov. 30
Preferred C (monthly)	7-12	Dec. 10	Holders of rec. Nov. 30
Montana Power, common (quar.)	1	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11
Nat. Public Serv. Corp., cl. A, com. (qu.)	40c	Dec. 15	Holders of rec. Nov. 27
New York Steam, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
New York Telephone, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 19
Niagara Falls Power, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Dec. 31
North American Co., com. (quar.)	f2½	Jan. 2	Holders of rec. Dec. 5
North Amer. Utility Securities Corp.			
First pref. allotment ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Jan. 15
Public Utilities *(Concluded).*			
Ottawa & Hull Power, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Pennsylvania-Ohio Elec., pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 21
Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Peoples Light & Power, com. (monthly)	1 1-3	Dec. 10	Holders of rec. Nov. 30
Preferred (monthly)	7-12	Dec. 10	Holders of rec. Nov. 30
Public Service Elec. & Gas, 6% pref. (qu.	*1½	Dec. 31	*Holders of rec. Dec. 4
Public Serv. Corp. of N. J., com. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 4
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 4
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 4
6% preferred (No. 1)	1½	Dec. 31	Holders of rec. Dec. 4
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
South Pittsburgh Water, com	1½	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Tri-State Utilities, com. (monthly)	½	Dec. 10	Holders of rec. Nov. 30
Preferred (monthly)	7-12	Dec. 10	Holders of rec. Nov. 30
Utilities Pow. & Lt. Corp., cl. A (qu.)	u50c	Jan. 1	Holders of rec. Dec. 5
Class B		Jan. 1	Holders of rec. Dec. 5
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 5
Banks.			
Commerce (National Bank of) (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Miscellaneous.			
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Bank Note, pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
American Coal	$1	Dec. 21	Dec. 1 to Dec. 21
American Locomotive, com. (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
American Safety Razor (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 10
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Armour & Co. (Del.), cl. A com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Baldwin Locomotive, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 5
Beech-Nut Packing, com. (quar.)	60c	Jan. 11	Holders of rec. Dec. 26
Preferred class B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Blaw-Knox Co. (extra)	*4	Dec. 24	*Holders of rec. Dec. 1
Boyd-Welsh Shoe (quar.)	75c	Jan. 2	Dec. 20 to Jan. 3
Bucyrus Company, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Common (extra)	2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Bush Terminal, 7% pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 21
6% preferred	*3	Jan. 15	*Holders of rec. Dec. 31
Bush Terminal Bldgs. Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Chicago Fuse Mfg. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Childs Company, com. $100 par (quar.)	3	Dec. 10	Holders of rec. Nov. 28a
Common, no par value (quar.)	60c.	Dec. 10	Holders of rec. Nov. 28a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 28a
Commercial Inv. Trust, com. (interim)	o45c	Jan. 1	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Cramp (Wm.) & Sons Ship & E. B. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 17
Dome Mines, Ltd. (quar.)	*50c	Jan. 20	*Holders of rec. Dec. 31
Dominion Glass, com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, Ltd., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Elgin National Watch (extra)	*$6.25	Jan. 20	*Holders of rec. Jan. 4
Federal Motor Truck (quar.)	30c.	Jan. 2	*Holders of rec. Dec. 19
Fulton Iron Works, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Gabriel Snubber Mfg. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 15
Extra	62½c	Jan. 1	Holders of rec. Dec. 15
General Ry. Signal, com. (qu.) (No. 1)	*$1	Jan. 2	*Holders of rec. Dec. 10
Common (extra)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Globe Soap, 1st, 2d & special pref. (qu.)	1½	Dec. 15	Dec. 1 to Dec. 15
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 4
Great Western Sugar, com. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Hamilton-Brown Shoe (monthly)	1	Dec. 1	Holders of rec. Nov. 24
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Preferred (extra)	1	Dec. 26	Holders of rec. Dec. 15
Inspiration Consol. Copper Co. (quar.)	*50c.	Jan. 4	*Holders of rec. Dec. 17
Internat. Paper, 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 2
7% preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
International Silver, pref. (quar.)	1¾	Jan. 1	
Island Creek Coal, com. (quar.)	$5	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Jewel Tea, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Preferred (acct. accumulated divs.)	*h2¼	Jan. 2	*Holders of rec. Dec. 19
Johansen Shoe (quar.)	37½c	Dec. 1	Holders of rec. Nov. 25
Jones & Laughlin Steel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Laclede Steel, common	4	Dec. 10	Holders of rec. Dec. 3
Lake of the Woods Milling, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 27a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 10
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Michigan Sugar, pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Mother Lode Coalition Mining	*37½c	Dec. 31	*Holders of rec. Dec. 11
Motor Wheel Corp. (quar.)	*50c.	Dec. 20	*Holders of rec. Dec. 10
Extra	*30	Dec. 20	*Holders of rec. Dec. 10
New Process Cork, Inc., class A	62½c.	Dec. 15	Holders of rec. Nov. 30
New York Transit (quar.)	75c.	Jan. 15	Holders of rec. Dec. 18
Norwalk Tire & Rubber, com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
North American Provision, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Orpheum Circuit, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15a
Paige-Detroit Motor, common (quar.)	*45c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Pettibone, Mulliken, 1st & 2d pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Phillips Petroleum (quar.)	*75c.	Jan. 4	*Holders of rec. Dec. 21
Providence Ice, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30
Pure Oil, 5¼% pref. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 10
Six per cent preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Eight per cent preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
St. Louis Amusement Co., cl. A (qu.)	1.12½	Jan. 2	Dec. 20 to Jan. 1
Sherwin-Williams (Am. Co.) pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 14
Silver King Coalition Mining (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Special	*10c.	Dec. 24	*Holders of rec. Dec. 15
Standard Plate Glass, prior pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Stark-Tuscarawas Co	$3	Dec. 10	Holders of rec. Dec. 1
Symington Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Telautograph Co., pref. (quar.)	*1¾	Jan. 11	*Holders of rec. Dec. 31
Todd Shipyards (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 1
Truscon Steel, com. (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 5
Tuolumne Copper	*10c.	Dec. 5	
Union Carbide & Carbon (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 4
Union Storage (Christmas dividend)	*2	Dec. 2	*Holders of rec. Nov. 18
Extra	*2	Dec. 2	*Holders of rec. Nov. 18
United Drug, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
United Fruit (quar.)	2½	Jan. 2	Holders of rec. Dec. 5
United Profit Sharing Corp.—			
No par common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 10a
Common, $1 par (quar.)	15c.	Jan. 2	Holders of rec. Dec. 10a
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Pref. (acct. accumulated dividends)	h2	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Walworth Co., common (quar.)	*45c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Wrigley (Wm.) Jr. & Co. (monthly)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 19
Monthly	*25c.	Feb. 1	*Holders of rec. Jan. 20
Monthly	*25c.	Mar. 1	*Holders of rec. Feb. 20
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Worthington Pump & Mach., pf. A (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Preferred B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 27
Preferred	3½	Feb. 1	Holders of rec. Jan. 15
Atch. Topeka & Santa Fe, com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30a
Atlantic Coast Line RR., com	3½	Jan. 11	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 11	Holders of rec. Dec. 16a
Baltimore & Ohio, common (quar.)	1¼	Dec. 1	Oct. 18 to Oct. 19
Preferred (quar.)	1	Dec. 1	Oct. 18 to Oct. 19
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 4a
Preferred	d3¼	Jan. 1	Holders of rec. Dec. 4a
Chestnut Hill (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Chicago Burlington & Quincy	*5	Dec. 20	*Holders of rec. Dec. 17
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chicago St. Paul Minn. & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1a
Cin. N. O. & Texas Pacific, common	*3	Dec. 21	*Holders of rec. Dec. 1
Common (extra)	*3½	Dec. 21	*Holders of rec. Dec. 1
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 21
Cleveland & Pittsb., spec. guar. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Regular guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10a
Colorado & Southern, first preferred	2	Dec. 31	Dec. 13 to Jan. 1
Second preferred	4	Dec. 31	Dec. 13 to Jan. 1
Cripple Creek Central, pref	1	Dec. 1	Holders of rec. Nov. 14
Cuba Railroad, pref	4	Feb1'26	Holders of rec. Jan 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 21	Holders of rec. Nov. 28a
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30a
Greene Railroad	3	Dec. 15	Holders of rec. Dec. 15a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 4a
Hudson & Manhattan	1¼	Dec. 1	Holders of rec Nov.16a
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15a
Maine Central, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16
Pref. (acct. accumulated dividends)	h2½	Dec. 1	Holders of rec. Nov. 16
Midland Valley, preferred	$1.25	Dec. 1	Holders of rec. Nov. 23a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Jan. 2	Holders of rec. Nov. 16a
Norfolk & Western, com. (quar.)	1¾	Dec. 11	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 11	Holders of rec. Nov. 30a
Ontario & Quebec, common	3	Dec. 1	Nov. 3 to Dec. 1
Debenture stock	2½	Dec. 1	Nov. 3 to Dec. 1
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 14
Pittsb. Youngst. & Ashtabula, pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Reading Company, first pref. (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
Southern Pacific Company (quar.)	1½	Jan. 2	Holders of rec. Nov. 27a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 13
Common (payable in common stock)	(a)	Dec. 1	Holders of rec. Nov. 13
Amer. Telegraph & Cable (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Associated Gas & Elec. Co., pref. (extra)	12½c	Jan.1'26	Holders of rec. Dec. 10a
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 10
Atlantic Public Utilities, Cl. A (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 23
Baton Rouge Elec. Co., common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 19a
Blackstone Val. Gas & El., com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 14a
Preferred	3	Dec. 1	Holders of rec. Nov. 14a
Brazilian Tr., Lt. & Power (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn City RR. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 14a
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 12a
Brooklyn Union Gas (extra)	7	Jan 11	Holders of rec. Dec. 21a
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Central Indiana Power, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Cent. Miss. Val. El. Prop., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Chic. North Shore & Milw., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Prior lien stock (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Chicago Rapid Transit, pref. (monthly)	65c	Dec. 1	Holders of rec. Nov. 17a
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Dec. 1a
Community Power, 2d pref. (quar.)	$2	Dec. 1	Nov. 21 to Nov. 30
Consol Gas, El. L. & Pr. Balt., com. (qu.	62½c	Jan.2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Consolidated Gas, New York (quar.)	$1.25	Dec. 15	Holders of rec Nov. 10a
Consumers Power, 6% pref. (quar.)	1½	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan2'26	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 14
6.6% preferred (monthly)	55c.	Jan2'26	Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.	$1.10	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 7% (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 6% (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (extra)	½	Jan.1'26	Holders of rec. Dec. 12a
Continental Passenger Ry., Phila	$3	Dec. 30	Holders of rec. Nov. 30a
Duquesne Light, first pref. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 14a
Electric Investors, Inc., common	(y)	Jan. 2	Holders of rec. Dec. 15
Empire Gas & Fuel, pref. (monthly)	66 2-3c	Dec. 1	Holders of rec. Nov. 14a
Engineers Public Service, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 1
Federal Light & Traction, com. (quar.)	r35c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Georgia Ry. & Power, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
2d pref. (quar.)	1	Dec. 1	Holders of rec. Nov 20a
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 25a
Preferred	87½c	Dec. 1	Holders of rec. Nov. 25a
Kansas City Power & Lt., 1st pfd. A (qu)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Kentucky Hydro-Elec., pref. (quar.)	*1¾	Dec. 21	*Holders of rec. Nov. 30
Keystone Telephone, preferred (quar.)	$1	Dec. 1	Holders of rec Nov 16a
Laclede Gas & Elec., prior lien (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Laclede Gas Light, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	2	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Louisv. Gas & El., Del. cl. A&B (qu.)	43¾c	Dec. 28	Holders of rec. Nov. 30
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Municipal Service (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16
National Power & Light, com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 14
Nat. Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
New England Telep. & Teleg. (quar.)	*2	Dec. 30	*Holders of rec. Dec. 10
Niagara Lockport & Ont. Pr., com. (qu.	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Norfolk Railway & Light	3	Dec. 1	Holders of rec. Nov. 15a
North American Edison Co., pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 16a
Northern States Power (Wisc.), pref. (qu)	1¾	Dec. 1	Holders of rec. Nov. 20
Northern Texas Elec. Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 21a
Ohio Edison, 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (quar.)	$1.65	Dec. 1	Holders of rec. Nov. 16
7% preferred (quar.)	1¾	Dec. 1	Holders of rec Nov. 16
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec Nov. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	F'b 1'26	Holders of rec. Jan. 25
7% preferred (quar.)	1¾	F'b 1'26	Holders of rec. Jan. 25
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Philadelphia Suburban Water, pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 14
Portland Electric Power, 2d pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 14
Southern Colo. Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 12
Standard Gas & Elec., 8% pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Tacoma-Palmyra Ferry Co	3	J'n15'26	Holders of rec Jan 1 '26
Tennessee Elec. Pow., 6% 1st pref. (qu.)	1½	Jan.1'26	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan.1'26	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 16
6% first preferred (monthly)	50c.	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Jan.1'26	Holders of rec. Oct. 15
Tri-City Ry. & Light, com. (quar.)	2¼	Jan.1'26	Holders of rec. Dec. 20
Virginia Railway & Power, com	3	Dec. 15	Holders of rec. Oct. 31a
West Penn Company, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
West Penn Rys., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Wisconsin Power & Light, pref. (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30a
Banks.			
Standard (quar.)	2	Jan. 2	Holders of rec. Dec. 26
Extra	2	Jan. 2	Holders of rec. Dec. 26
Standard National Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 26
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 26
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Trust Companies.			
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Advance Rumely Co., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Ahumada Lead Co. (quar.)	7½c.	Jan. 2	Holders of rec. Dec. 15
Extra	17½c	Jan. 2	Holders of rec. Dec. 15
Aluminum Manufactures, Inc., com. (qu.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 20a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bank Note, com., extra	$3	Nov. 30	Nov. 17 to Nov. 30
American Beet Sugar, com. (quar.)	1	Jan3026	Holders of rec. Jan. 9'26a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
American Chain, Class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 1
American Chicle, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Felt, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Amer. Laundry Machinery, common	*$25	Jan. 20	*Holders of rec. Jan. 9
Amer. Laundry Machinery, com (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
American Linseed, pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Apr1'26	Holders rec. Mar. 19 '26a
American Locomotive, com. (extra)	$2.50	Dec. 31	Holders of rec. Dec 14a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
American Metal, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
American Multigraph, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 14a
Amer. Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Rayon Products Corp. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 16a
Extra	12½c	Nov. 30	Holders of rec. Nov. 16a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
American Stores Corp. (extra)	40c.	Dec. 1	Nov. 15 to Dec. 1
Quarterly	50c.	Jan1'26	Dec. 17 to Jan. 1
Quarterly	50c.	Apr1'26	Mar. 17 to Apr. 1
Quarterly	50c.	Jul 1'26	June 16 to July 1
Quarterly	50c.	Oct1'26	Sept. 16 to Oct. 1
American Sugar Refining, common	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Tobacco, com. & com. B (qu.)	$2	Dec. 1	Holders of rec. Nov. 10a
Common & common B (extra)	$1	Dec. 1	Holders of rec. Nov. 10a
Amer. Vitrified Products, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
Artloom Corporation, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Associated Dry Goods, 1st pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 16a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Atlantic Steel, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Atlantic Terra Cotta Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Babcock & Wilcox Co. (quar.)	1¾	Jan.1'26	Holders of rec. Dec 20
Quarterly	1¾	Apr1'26	Holders rec. Mar. 20 '26a
Balaban & Katz, com. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	25c.	Jan.1'26	Holders of rec. Dec. 20a
Preferred (quar.)	3	Jan1'26	Holders of rec. Dec. 20
Barnsdall Corp., class A & B	50c.	Jan2'26	Holders of rec. Dec. 15a
Beech-Nut Packing (extra)	60c.	Dec. 10	Holders of rec. Nov. 25
Belding Brothers (quar.)	*75c.	Jan. 2	
Bessemer Limestone & Cem., com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*4	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Bethlehem Steel, 7% pref. (quar.)	1¾	Jan2'26	Holders of rec. Dec. 1a
Eight per cent preferred (quar.)	2	Jan2'26	Holders of rec. Dec. 1a
Bingham Mines Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 19a
Borden Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Oct. 19
Borg & Beck Co. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 19
Boston Wharf	*3	Dec. 31	*Holders of rec. Dec. 1
Boston Woven Hose & Rub., com. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Brill (J. G.) Co., common (quar.)	1¾	Dec. 1	Nov. 24 to Nov. 30
Brown Shoe, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Burroughs Adding Mach., com. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9a
California Pack. Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
California Petroleum, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Calumet & Arizona Mining (quar.)	$1	Dec. 21	Holders of rec. Dec. 4a
Extra	50c.	Dec. 21	Holders of rec. Dec. 4a
Calumet & Hecla Cons. Copper Co. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 30a
Campbell Soup, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Canadian Connecticut Cottons, pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Carter (Wm.) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Chesebrough Mfg., com. (quar.)	*62½c	Dec. 29	*Holders of rec. Dec. 9a
Common (quar.)	*62½c	Dec. 29	*Holders of rec. Dec. 9a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Chicago Yellow Cab (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Chicago Yellow Cab (monthly)	33 1-3c	Jan. d2	Holders of rec. Dec. d19a
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Childs Co., com. ($100 par) (quar.)	3	Dec. 10	Holders of rec. Nov. 28a
Com. (no par value) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 28a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 28a
Chile Copper Co. (quar.)	62½c	Dec. 28	Holders of rec. Dec. 2a
Chrysler Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Cities Service Co., common (monthly)	⅕	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f⅕	Dec. 1	Holders of rec. Nov. 15
Preferred and preferred B (monthly)	⅕	Dec. 1	Holders of rec. Nov. 15
Cities Service Co., common (monthly)	⅕	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f⅕	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (monthly)	⅕	Jan. 1	Holders of rec. Dec. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
City Investing Co., com. (quar.)	10	Jan. 4	Holders of rec. Dec. 21
Cleveland Stone Co. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Extra	1	Dec. 1	Holders of rec. Nov. 14a
Clinchfield Coal, com. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 10
Coca-Cola Co., common (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 15a
Preferred	3½	Dec. 31	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*)			
Cohn-Hall-Marx Co., com. (quar.)	70c.	Jn15'26	Holders of rec. Jan. 5 '26
Common (quar.)	70c.	Ap15'26	Holders of rec. Apr. 5'26
Common (quar.)	70c.	July5'26	Holders of rec. July 5 '26
Commercial Solvents Corp., Cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 18a
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18a
Congoleum-Nairn, Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Consolidated Cigar, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Continental Can, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 14a
Converse Rubber Shoe, preferred	3½	Dec. 1	Holders of rec. Nov. 15a
Coty, Inc. (quar.)	95c.	Dec. 31	Dec 22 to Jan.. 1
Craddock-Terry Co., com. (quar.)	3	Dec. 31	Holders of rec. Dec. 15a
First and second preferred	3	Dec. 31	Holders of rec. Dec 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Crane Co., common (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	*Holders of rec. Dec. 1
Crows Nest Pass Coal (quar.)	1½	Dec. 1	Nov. 12 to Nov. 30
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Cuban-American Sugar, common (quar.)	50c.	Jan. 2	Holders of rec. Nov. 24a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 24a
Cumberland Pipe Line	$3	Dec. 15	Holders of rec. Nov. 30
Cushman's Sons, Inc., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Eight dollars preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 14a
Dalton Adding Machine, com (quar.)	1½	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 12a
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	Dec. 15	Holders of rec. Dec. 5a
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Pref. (accr. accumulated dividends)	h¼	Dec. 1	Holders of rec. Nov. 14a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dictaphone Corporation, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Douglas-Pectin Co. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
Extra	25c.	Dec. 31	Holders of rec. Dec. 1a
duPont (E. I.) de Nem. & Co., com. (qu)	2	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	5	Jan. 8	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
duPont de Nem. Powder, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Eastern Theatres, Ltd. (Toronto), pref.	3½	Dec. 1	Holders of rec Oct. 31
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Ely-Walker Dry Goods, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Empire Brick & Supply (quar.)	1½	Dec. 15	Holders of rec. Dec. 19
Essex Company	$3	Dec. 1	Holders of rec. Nov. 12
Extra	$3	Dec. 1	Holders of rec. Nov. 12
Fair, The, common (monthly)	20c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. '26	Holders of rec. Jan 20'26
Fairbanks, Morse & Co., com. (quar.)	65c.	Dec. 31	Holders of rec. Dec. 15a
Fairbanks, Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Fam. Play. Canad. Corp., 1st pf. (quar.)	2	Dec. 1	Holders of rec. Oct. 31
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Federal Mining & Smelting, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Finance & Trading Corp., com.	*$1.75	Jan.2'26	*Holders of rec. Sept 26a
Fleischmann Co., com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Foot Bros. Gear & Machine, com. (quar.)	25c.	Jan.1'26	Dec. 21 to Dec 31
Forhan Company, common	*25c.	Jan. 2	*Holders of rec. Nov. 30
Class A stock (No. 1)	*40c.	Jan. 2	*Holders of rec. Nov. 30
Foundation Co. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1a
Gamewell Co., com. (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16a
General Cigar Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 23a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a
General Motors, common (quar.)	$1.50	Dec. 12	Holders of rec. Nov. 23a
Common (extra)	$5	Jan. 7	Holders of rec. Nov. 23a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec Jan. 4a
Debenture stock (quar.)	1½	Feb. 1	Holders of rec Jan. 4a
General Petroleum (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Gillette Safety Razor (quar.)	75c.	Dec. 1	Holders of rec. Nov. 2a
Extra	25c.	Dec. 1	Holders of rec. Nov. 2a
Golden Cycle Mining & Reduction (qu.)	10c.	Dec. 10	Holders of rec. Nov 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec 1a
Prior preference (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Gossard (H. W.) Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Gotham Silk Hosiery, com. (No. 1)	*52½c	Jan. 2	*Holders of rec. Dec. 15
First and second pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Gould Coupler, Class A (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Great Atlantic & Pacific Tea, com. (qu.)	*$1.25	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Dec. 1	Holders of rec. Nov. 13
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'26	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Harbison-Walker Refrac., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Jan. 21	Holders of rec. Jan. 11a
Hartman Corporation (quar.)	62½c	Dec. 1	Holders of rec. Nov. 17a
Hart, Schaffner & Marx, com. (quar.)	1½	Nov. 30	Holders of rec. Nov. 18a
Hathaway Mfg. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 12
Hayes Wheel Co., com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Hecla Mining	200	Dec. 15	Holders of rec. Nov. 15
Heywood-Wakefield Co., common	$1.50	Dec. 1	Holders of rec. Nov. 23a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Dec. 24	Holders of rec. Dec. 18
Extra	20c.	Dec. 24	Holders of rec. Dec. 18
Higbee Co., 2d pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Hollinger Consol. Gold Mines (monthly)	8c.	Dec. 2	Holders of rec. Nov. 16
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Horn Signal, Mfg. prior pf. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16a
Hudson Motor Car (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Illinois Pipe Line	*6	Dec. 31	*Holders of rec. Nov. 30
Imperial Oil, Ltd. (quar.)	25c.	Dec. 1	Nov. 14 to Nov. 29
India Tire & Rubber, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec 21a
Ingersoll-Rand Co., com. (quar.)	$2	Dec. 1	Holders of rec. Nov. 9a
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 13a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
International Business Machine (quar.)	$2	Jan. 10	Holders of rec. Dec. 22a
Stock dividend	c20	Dec. 15	Holders of rec. Dec. †1a
Internat. Cement Corp., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Internat. Combustion Engineering (qu.)	50c.	Nov. 30	Holders of rec. Nov. 17a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Milling, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Int. Securities Trust of Am., com. (qu.)	85c.	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
6½% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
Interstate Iron & Steel, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Preferred (account accum. dividends)	h1½	Dec. 1	Nov. 21 to Nov. 30
Isle Royale Copper Co.	$1	Dec. 15	Holders of rec. Nov. 30
Johnson-Stephens & Shinkle Shoe (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Kennecott Copper Corp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 4a
Kinney (G. R.) Co., Inc., com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov 21a
Kraft Cheese, com. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 16
Common (payable in common stock)	*f1¼	Jan. 2	*Holders of rec. Dec. 16
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
Lehn & Fink Products, com. (No. 1)	75c.	Dec. 1	Holders of rec. Nov. 16a
Libbey-Owens Sheet Glass, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Ligg. & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 16a
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
Lord & Taylor, com. (quar.)	*2½	Jan. 2	Holders of rec. Dec. 17
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 25a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
Ludlow Manufacturing Associates (qu.)	$2.50	Dec. 1	Holders of rec. Nov. 4a
Mack Trucks, Inc., com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	f50	Dec. 31	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Second preferred (quar.)	1¾	Dec. 31	*Holders of rec. Dec. 15a
Magnolia Petroleum (extra)	*75c.	Nov. 30	Holders of rec. Nov. 24
Mahoning Investment Co.	*$1.50	Dec. 1	Holders of rec. Nov. 27
Manhattan Shirt, common (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 17
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
May Department Stores, com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15a
Maytag Company (No. 1)			
McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
	50c.	Dec. 1	Holders of rec. Nov. 14a
McCrory Stores Corp., com. A & B (qu.)	e1	Dec. 1	Holders of rec. Nov. 10a
McIntyre Porcupine Mines, Ltd. (quar.)	5	Dec. 1	Holders of rec. Nov. 2a
Mengel Company, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Merrimack Manufacturing (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2a
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 28
Metropolitan Paving Brick, com. (quar.)	$2	Dec. 1	Nov. 15 to Nov. 30
Common (extra)	$2	Dec. 21	Dec. 6 to Dec. 19
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mid-Continent Petrol. Corp., pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 14a
Miller Rubber, preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 10a
Mohawk Mining (quar.)	$1	Dec. 2	Holders of rec. Oct. 31a
Monitor Furnace Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
Six per cent partic. pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
Montgomery Ward & Co., Class A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Class A (accr. accum. dividends)	$7	Dec. 7	Holders of rec. Nov. 26
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Moto Meter Co., Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Munsingwear (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Murray Body Corporation—			
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
Mutual Oil (quar.)	2½	Dec. 15	Holders of rec. Nov. 14
National Biscuit, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Breweries, com. (quar.)	$1	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Nat. Department Stores, 2d pref., (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Lead, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 11a
National Lead, preferred (quar.)	1¾	Dec 15	Holders of rec. Nov. 20a
National Surety (quar.)	2½	Jan. 2	Holders of rec. Dec. 18a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
National Transit	*25c.	Dec. 15	*Holders of rec. Nov. 30
Neptune Meter, class A & B (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1a
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 20a
New York Air Brake, Class A (quar.)	$1	Jan.4'26	Holders of rec. Dec. 2a
New York Canners, common (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Common (payable in common stock)	f5	Dec. 31	Holders of rec. Dec. 1a
First preferred	3½	Feb1'26	Holders of rec. Jan. 22'26
Second preferred	4	Feb1'26	Holders of rec. Jan. 22'26
Nizer Corporation, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
Class A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 12
Class B (payable in class B stock)		Jan. 15	*Holders of rec. Jan. 5
North Atlantic Oyster Farms, cl. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 25
North Central Texas Oil (quar.)	*10c.	Dec. 1	*Holders of rec. Nov. 17
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Ogilvie Flour Mills, old & new pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Brass, Class B (extra)	$1	Dec. 1	Holders of rec. Nov. 16a
Ohio Oil (quar.)	*50c.	Dec. 31	*Holders of rec. Nov. 28
Extra	*50c.	Dec. 31	*Holders of rec. Nov. 28
Ohio Copper Co. of Utah	5	Dec. 1	Holders of rec. Nov. 14
Omnibus Corp., pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 19
Orpheum Circuit, com. (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20a
Onyx Hosiery, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 16a
Common (payable in common stock)	f5	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Mills (quar.)	75c.	Dec. 1	Holders of rec. Nov. 18a
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Package Machinery, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Packard Motor Car, com. (in stock)	f10	Dec. 1	Holders of rec. Nov. 14a
Pan American Petroleum of California	2½	Jan.1'26	Holders of rec. Dec. 20a
Pan American Petroleum of California	2½	Apr1'26	Holders of rec. Dec. 20a
Pan-American Western Petroleum	½	Nov. 30	Holders of rec. Nov. 10a
Paraffin Cos., Inc., com. (quar.)	*$1	Dec. 23	*Holders of rec. Dec. 17
Common (extra)	*$1	Dec. 23	*Holders of rec. Dec. 17
Patchogue-Plymouth Mills (quar.)	$1	Dec. 1	Holders of rec. Nov. 18a
Extra	50c.	Dec. 1	Holders of rec. Nov. 18a
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Nov. 11 to Nov. 30
Peabody Coal, preferred (monthly)	58c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19a
Pennok Oil (quar.)	50c.	Dec. 21	Holders of rec. Dec. 10a
Phillips Jones Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Phoenix Hosiery 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov 17a
Pines Winterfront Co., cl. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Pittsburgh Terminal Coal, pref. (quar.)	1½	Dec. 1	Nov. 21 to Dec. 1
Pressed Steel Car, pref. (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Procter & Gamble Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 25a
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Common (special)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pure Oil, common (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 10a
Quaker Oats, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Radio Corporation, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 5a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 21	Holders of rec. Dec. 5a
Reid Ice Cream Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Remington Typewriter, 1st pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
First preferred, Series A (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 1
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Richmond Radiator, pref. (quar.)	1¾	Jan15 26	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c.	Dec. 21	Dec. 10 to Dec. 21
Extra	$1	Dec. 21	Dec. 10 to Dec. 21
Savage Arms Corp., first pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, common (quar.)	$2m	Dec. 1	Holders of rec. Nov. 15a
Shell Union Oil Corp., com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Sherwin-Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Golders of rec. Dec. 15
Shredded Wheat, com. (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 21
Simms Petroleum	50c.	Jan. 2	Holders of rec. Dec. 15a
Simon (Franklin) & Co., Inc., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16*a*
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Dec. 21	Holders of rec. Dec. 10*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21*a*
Solar Refining	*5	Dec. 19	*Holders of rec. Nov. 30
Southern Pipe Line (quar.)	$1	Dec. 1	Holders of rec. Nov. 16
South Porto Rico Sugar, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10*a*
Spalding (A. G.) Bros. & Co., 1st pf.(qu)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spear & Co., preferred (quar.)	1¾	Dec 1	Holders of rec. Nov. 16*a*
Standard Milling, common (quar.)	1¾	Nov. 30	Holders of rec. Nov.20*a*
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20*a*
Standard Oil (California) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16*a*
Standard Oil (Indiana) (quar.)	62½c	Dec. 15	Holders of rec. Nov. 16*a*
Standard Oil (Nebraska)	5	Dec. 21	Nov. 21 to Dec. 21
Extra	10	Dec. 21	Nov. 21 to Dec. 21
Standard Oil of N. J., com. (no par) (qu.)	25c.	Dec. 15	Holders of rec. Nov. 27*a*
Common, $100 par value (quar.)	1	Dec. 15	Holders of rec. Nov. 27*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27*a*
Standard Oil of New York (quar.)	35c	Dec. 15	Holders of rec. Nov. 20
Standard Oil (Ohio), com. (quar.)	$2.50	Jan. 1	Holders of rec. Nov. 27
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Oct 30
Steel Products Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Sterling Products, Inc., (extra)	$1	Dec. 15	Holders of rec. Dec. 1*a*
Studebaker Corp, com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10*a*
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25*a*
Common (payable in common stock)	(*z*)	Dec. 15	Holders of rec. Nov. 25*a*
Taunton-New Bedford Copper	*$5	Nov. 30	*Holders of rec. Nov. 14
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30*a*
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 4*a*
Texas Gulf Sulphur (quar.)	2	Dec. 15	Holders of rec. Dec. 1*a*
Extra	75c.	Dec. 15	Holders of rec. Dec. 1*a*
Thompson (J. R.) Co., com. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23*a*
Timken Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20*a*
Extra	25c.	Dec. 5	Holders of rec. Nov. 20*a*
Truscon Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Underwood Computing Mach., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1*a*
Common (extra)	$1	Dec. 23	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1*a*
Union Tank Car, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 10*a*
Common (in common stock)	33 1-3	Dec. 10	Holders of rec. Nov. 23*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 10*a*
Common (payable in com. stock)	*f*1¼	Dec. 30	Holders of rec. Dec. 10*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
United Drug, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16*a*
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16*a*
United Dyewood, pref. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15*a*
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Dairy Products, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 20*a*
U. S. Gypsum, com. (quar.)	*40c.	Dec. 31	Holders of rec. Dec. 5
Common (extra)	*$2	Dec. 31	*Holders of rec. Dec. 5
Common (payable in common stock)	*e*15	Dec. 31	*Holders of rec. Dec. 5
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5
U. S. Hoffman Machinery, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
U. S. Realty & Improvement (quar.)	2½	Dec. 15	Nov. 17 to Dec. 9
U. S. Steel Corporation, com. (quar.)	1¾	Dec. 30	Nov. 28 to Nov. 30
Common (extra)	½	Dec. 30	Nov. 28 to Nov. 30
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 4
U. S. Stores, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19*a*
U. S. Title Guaranty Co. (quar.)	2½	Dec. 15	Holders of rec. Nov. 30
Extra	2	Dec. 15	Holders of rec. Nov. 30
Upson Company, common (quar.)	1	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Vacuum Oil (quar.)	50c.	Dec. 19	Holders of rec. Nov. 30
Extra	50c.	Dec. 19	Holders of rec. Nov. 30
Special	$1	Dec. 19	Holders of rec. Nov. 30
Valvoline Oil, com. (quar.)	1½	Dec. 17	Holders of rec. Dec. 11
Van Raalte Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Vesta Battery, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Virginia Iron, Coal & Coke, pref.	2½	Jan. 2	Holders of rec. Dec. 15*a*
Waldorf System, com. (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 20
First and second pref. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 10
Warner Bros. Pictures, Inc., cl. A (qu.)	37½c	Dec. 1	Holders of rec. Nov. 23*a*
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Welch Grape Juice, common	25c.	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Wesson Oil & Snowdrift, Inc., pf. (qu.)	$1.75		
Western Grocer, pref.	3½	Jan.1'26	Dec. 20 to Jan. 1 1926
Western Maryland Dairy, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20*a*
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 20*a*
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
White (J. G.) Engineering, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16
White Motor (quar.)	$1	Dec. 30	Holders of rec. Dec. 15*a*
White Rock Mineral Spgs., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22*a*
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22*a*
Will & Baumer Candle, Inc., pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Woolworth (F. W.) Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10*a*
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 16*a*
Wrigley (Wm.) Jr., & Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20*a*
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	Dec. 1	Nov. 20 to Dec. 1
Yellow Truck & Coach, class B (qu.)	d18c	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
York Manufacturing	1½	Dec. 1	Holders of rec. Nov. 21
Youngstown Sheet & Tube, com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Zenith Radio (annual)	6	Jan. 2	Holders of rec. Dec. 1*a*
Extra	4	Jan. 2	Holders of rec. Dec. 1*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

§ Annual dividend for 1925 all payable in equal quarterly installments on April 1 July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installments $1 10, prior preference, 7%, quarterly installments 1¾ %, participating preferred, 7% regular, quarterly installment 1¾ %, participating preferred, 2% extra, quarterly installment ½ %, preferred, 6%, quarterly installment, ½ %.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

o For period from Nov. 15 to Dec. 15 1925, due to change in dividends from Q.-F. 15 to Q.-J. 1.

p Payable in voting trust certificates for class B stock at the rate of one-tenth of a share for each share of class B stock held.

r Dividend is 1¼ share of B stock for each 100 shares held.

s Payable either in cash or in Class A stock at the rate of 5-100 share of Class A for each share of preferred held.

t Payable in participating preferred stock.

u Payable either in cash or Class A stock at the rate of one-fortieth of a share.

v Payable 20c. in cash and 15c. per share (1-100 of a share) in common stock.

w One-fiftieth of a share of common stock.

x Payable also to holders of coupon No. 37.

y Dividend is one-tenth of a share of common stock for each share held.

z Dividend is three shares of common stock for each 100 shares held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 21. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars*)—*that is, three* (000) *ciphers omitted*

Week Ending Nov. 21 1925. (000 *omitted.*)	New Capital Nat'l, State, Tr.Cos.	Profits Sept.28 Sept.30 Sept.30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. & Trust Co.	4,000	12,689	73,796	477	7,854	57,220	8,153	----
Bk of Manhat'n	10,000	14,354	160,478	2,818	17,859	129,118	27,018	----
Mech & Met Nat	10,000	15,749	182,882	3,487	22,953	173,160	12,013	547
Bank of America	6,500	5,136	81,977	1,719	12,060	89,745	4,010	----
National City	50,000	62,403	619,641	4,892	69,659	*665,494	68,865	847
Chemical Nat	4,500	17,597	137,083	1,219	15,618	117,414	5,776	348
Am Ex-Pac Nat	7,500	12,625	145,810	2,142	17,448	131,963	10,710	4,955
Nat Bk of Com	25,000	40,021	359,369	895	40,745	309,011	14,165	----
Chat Ph NB&T	13,500	13,236	228,681	2,582	24,695	174,488	41,345	5,948
Hanover Nat	5,000	25,443	124,817	555	14,809	111,274	----	----
Corn Exchange	10,000	14,411	199,941	6,748	25,691	176,816	29,956	----
National Park	10,000	24,375	178,588	936	17,341	132,745	9,831	3,503
East River Nat	2,500	2,375	40,725	1,351	4,514	31,706	11,887	987
First National	10,000	71,199	286,328	464	26,261	197,002	21,440	4,951
Irving Bk-Col Tr	17,500	13,169	291,311	2,800	37,736	284,654	22,881	----
Bowery Natl Bk	250	928	5,787	147	498	3,226	2,030	----
Continental	1,000	1,126	8,399	143	1,040	7,262	366	----
Chase National	20,000	26,894	386,831	3,975	48,656	*381,237	18,496	993
Fifth Avenue	500	2,838	26,681	916	3,330	25,405	----	----
Commonwealth	600	1,055	14,788	488	1,351	9,535	4,414	----
Garfield Nat'l	1,000	1,766	17,895	459	2,956	18,110	451	----
Seaboard Nat'l	5,000	8,758	120,702	989	16,122	121,814	3,345	48
Coal & Iron Nat	1,500	1,531	19,523	304	2,287	16,485	1,924	412
Bankers Trust	20,000	29,390	342,919	896	37,182	*306,856	48,801	----
U S Mtge & Tr	3,000	4,602	57,126	798	6,793	51,771	5,317	----
Guaranty Trust	25,000	21,229	419,463	1,533	49,877	*430,515	42,665	----
Fidelity-Inter Tr	2,000	2,167	22,918	418	2,515	18,877	1,745	----
New York Trust	10,000	19,593	174,001	660	19,781	147,181	19,508	----
Farmers L & Tr	10,000	18,355	148,468	523	15,054	*115,714	23,756	----
Equitable Trust	23,000	12,031	261,932	1,466	29,482	*285,272	29,180	----
Total of *averages*	308,850	497,055	5,138,860	46,800	592,167	c4,383,943	490,048	23,539
Totals, *actual* condition		Nov.21	5,140,005	48,738	604,883	c4,370,205	495,563	23,507
Totals, *actual* condition		Nov.14	5,137,350	47,035	628,180	c4,375,268	489,981	23,602
Totals, *actual* condition		Nov. 7	5,163,313	49,781	576,668	c4,391,489	481,479	23,398
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,561	23,713	1,986	2,267	23,123	1,768	----
State Bank	3,500	5,728	107,519	4,720	2,656	40,269	64,213	----
Total of *averages*	4,500	8,290	131,232	6,706	4,923	63,392	65,981	----
Totals, *actual* condition		Nov.21	131,469	6,756	4,862	63,521	66,073	----
Totals, *actual* condition		Nov.14	132,253	6,609	4,917	64,372	65,874	----
Totals, *actual* condition		Nov. 7	129,084	6,939	4,730	61,661	65,690	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	10,000	17,512	65,839	1,385	5,155	43,374	1,927	----
Lawyers Trust	3,000	3,144	24,466	932	2,091	19,984	974	----
Total of *averages*	13,000	20,656	90,305	2,317	7,246	63,358	2,901	----
Totals, *actual* condition		Nov.21	90,448	2,373	7,526	63,958	2,891	----
Totals, *actual* condition		Nov.14	87,497	2,300	6,968	61,462	2,903	----
Totals, *actual* condition		Nov. 7	89,340	2,445	7,153	62,942	2,909	----
Gr'd aggr., *aver.*	326,350	526,002	5,360,397	55,823	604,336	4,510,693	558,930	23,539
Comparison with prev. week			—11,244	—2,399	—1,822	—14,632	+3,944	+51
Gr'd aggr., *act'l* cond'n		Nov.21	5,361,933	57,867	617,271	4,497,684	564,527	23,507
Comparison with prev. week			+4,822	+1,923	—22,794	—3,418	+5,769	—95
Gr'd aggr., *act'l* cond'n		Nov.14	5,357,100	55,944	640,065	4,501,102	558,758	23,602
Gr'd aggr., *act'l* cond'n		Nov. 7	5,381,737	59,165	588,551	4,516,092	550,078	23,398
Gr'd aggr., *act'l* cond'n		Oct. 31	5,406,399	55,712	636,991	4,575,877	551,572	23,319
Gr'd aggr., *act'l* cond'n		Oct. 24	5,371,135	54,947	587,457	4,474,664	562,411	23,239
Gr'd aggr., *act'l* cond'n		Oct. 17	5,345,937	53,721	602,255	4,470,182	581,340	23,164
Gr'd aggr., *act'l* cond'n		Oct. 10	5,314,064	56,387	603,479	4,402,005	576,640	23,063

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Nov. 21, $12,335,000. Actual totals Nov. 21, $10,092,000; Nov. 14, $17,200,000; Nov. 7, $18,999,000; Oct. 31, $19,000,000; Oct. 24, $19,000,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Nov. 21, $635,337,000; Nov. 14, $626,817,000; Nov. 7, $627,599,000; Oct. 31, $625,146,000; Oct. 24, $618,357,000. Actual totals, Nov. 21, $666,687,000; Nov. 14, $668,782,000; Nov. 7, $623,671,000; Oct. 31, $640,926,000; Oct. 24, $648,562,000.

* Includes deposits in foreign branches not included in total footings as follows National City Bank, $152,842,000; Chase National Bank, $11,388,000; Bankers Trust Co., $32,284,000; Guaranty Trust Co., $67,112,000; Farmers' Loan & Trust Co., $6,327,000; Equitable Trust Co., $67,174,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $18,852,000; Chase National Bank, $2,028,000; Bankers Trust Co., $3,116,000; Guaranty Trust Co., $2,257,000; Farmers' Loan & Trust Co., $6,327,000; Equitable Trust Co., $7,868,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$ 592,167,000	$ 592,167,000	$ 584,614,030	$ 7,552,970
State banks*	6,706,000	4,923,000	11,629,000	11,410,560	218,440
Trust companies*	2,317,000	7,246,000	9,563,000	9,503,700	59,300
Total Nov. 21	9,023,000	604,336,000	613,359,000	605,528,290	7,830,710
Total Nov. 14	9,178,000	606,158,000	615,336,000	607,228,330	8,107,670
Total Nov. 7	9,203,000	611,352,000	620,555,000	612,369,490	8,185,510
Total Oct. 31	8,928,000	605,390,000	614,318,000	606,477,790	7,840,210

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Nov. 21, $14,701,440; Nov. 14, $14,587,560; Nov. 7, $14,349,780; Oct. 31, $14,498,910; Oct. 24, $15,193,980.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$	$ 604,883,000	$ 604,883,000	$ 582,993,540	$ 21,889,460
State banks*	6,756,000	4,862,000	11,618,000	11,433,780	184,220
Trust companies*	2,373,000	7,526,000	9,899,000	9,593,700	305,300
Total Nov. 21	9,129,000	617,271,000	626,400,000	604,021,020	22,378,980
Total Nov. 14	8,909,000	640,065,000	648,974,000	604,290,530	44,683,470
Total Nov. 7	9,384,000	588,551,000	597,935,000	605,878,220	7,943,220
Total Oct. 31	9,050,000	636,991,000	646,041,000	613,773,800	32,267,200

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 21, $14,866,890; Nov. 14, $14,699,430; Nov. 7, $14,444,370; Oct. 31, $14,492,370; Oct. 24, $14,817,150.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 21.	Differences from Previous Week.	
Loans and investments	$1,159,680,500	Inc.	$314,000
Gold	4,754,400	Dec.	673,100
Currency notes	24,163,900	Dec.	1,000,900
Deposits with Federal Reserve Bank of New York	96,849,700	Inc.	2,011,000
Total deposits	1,230,990,000	Inc.	158,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,154,546,800	Dec.	2,980,300
Reserve on deposits	170,697,300	Inc.	2,491,000
Percentage of reserve, 20.3%.			

RESERVE.	State Banks		Trust Companies	
Cash in vault*	$37,530,300	16.04%	$88,237,100	14.55%
Deposits in banks and trust cos.	12,873,200	5.50%	32,056,700	5.28%
Total	$50,403,500	21.54%	$120,293,800	19.83%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 21 was $96,849,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700
Aug. 29	6,341,502,700	5,443,132,500	80,540,400	715,040,400
Sept 5	6,354,728,100	5,466,107,300	81,151,400	711,813,900
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800
Sept. 19	6,361,302,700	5,465,413,400	83,247,000	731,651,200
Sept. 26	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7	6,556,239,300	5,696,831,900	86,517,800	745,155,200
Nov. 14	6,531,007,500	5,682,852,100	88,814,300	743,772,000
Nov. 21	6,520,077,500	5,665,239,800	84,741,300	746,115,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Nov. 21 1925.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	$	$	Average. $	Average $	Average. $	Average. $	Average. $
Members of Fed'l Res've Bank.							
Grace Nat Bank	1,000	1,798	12,236	47	919	5,852	4,291
Total	1,000	1,798	12,236	47	919	5,852	4,291
State Banks, Not Members of the Federal Reserve Bank							
Bank of Wash. Hts.	200	584	8,496	766	387	6,456	2,584
Colonial Bank	1,200	2,689	32,900	3,550	1,677	29,400	4,268
Total	1,400	3,274	41,396	4,316	2,064	35,856	6,852
Trust Company Not Member of the Federal Reserve Bank.							
Mech Tr, Bayonne.	500	546	9,042	380	129	3,226	5,934
Total	500	546	9,042	380	129	3,226	5,934
Grand aggregate	2,900	5,618	62,674	4,743	3,112	a44,934	17,077
Comparison with prev. week	.....	.....	+920	—103	—11	+839	+16
Gr'd aggr., Nov. 14	2,900	5,618	61,754	4,846	3,123	a44,095	17,061
Gr'd aggr., Nov. 7	2,900	5,618	60,535	4,458	3,126	a42,315	17,012
Gr'd aggr., Oct. 31	2,900	5,618	60,294	4,366	2,846	a41,166	17,019
Gr'd aggr., Oct. 24	2,900	5,618	60,132	4,405	2,868	a41,670	17,002

a United States deposits deducted, none.
Bills payable, rediscounts, acceptances and other liabilities, $2,159,000.
Excess reserve, $247,320 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 18 1925.	Changes from previous week.		Nov. 11 1925.	Nov. 4 1925.
	$	$		$	$
Capital	66,800,000	Unchanged		66,800,000	66,800,000
Surplus and profits	91,771,000	Inc.	1,003,000	90,768,000	90,778,000
Loans, disc'ts & investments	1027339000	Dec.	11,720,000	1039059000	1032254000
Individual deposits, incl. U.S.	714,176,000	Inc.	5,628,000	708,548,000	719,314,000
Due to banks	144,488,000	Dec.	997,000	145,485,000	145,545,000
Time deposits	223,135,000	Dec.	3,518,000	226,653,000	215,470,000
United States deposits	4,476,000	Dec.	1,185,000	5,661,000	5,798,000
Exchanges for Clearing House	35,216,000	Inc.	3,113,000	32,103,000	38,773,000
Due from other banks	93,830,000	Inc.	4,084,000	89,746,000	90,753,000
Reserve in Fed. Res. Bank	83,861,000	Inc.	594,000	83,267,000	83,460,000
Cash in bank and F. R. Bank	8,893,000	Dec.	110,000	9,003,000	9,539,000
Reserve excess in bank and Federal Reserve Bank	1,064,000	Inc.	306,000	758,000	966,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. '21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended November 21 1925.			Nov. 14 1925	Nov. 7 1925
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$42,025,0	$5,000,0	$47,025,0	$47,025,0	$47,025,0
Surplus and profits	128,684,0	17,182,0	145,866,0	145,836,0	145,866,0
Loans, disc'ts & investm'ts	836,839,0	47,836,0	884,675,0	888,54 ,0	886,165,0
Exchanges for Clear. House	37,166,0	581,0	37,747,0	43,020,0	47,494,0
Due from banks	121,700,0	19,0	121,719,0	129,144,0	132,337,0
Bank deposits	146,220,0	829,0	147,049,0	153,564 0	154,095,0
Individual deposits	612,825,0	29,321,0	642,146,0	649,306 0	649,865,0
Time deposits	110,362,0	1,978,0	112,340,0	114,921 0	118,809,0
Total deposits	869,407,0	32,128,0	901,535,0	917,091 0	922,769,0
U. S. deposits (not incl.)	.....	.....	4,034,0	5,91 ,0	6,374,0
Res've with legal depos'ies	.....	4,303,0	4,303,0	4,454,0	4,461,0
Reserve with F. R. Bank	65,316,0	.....	65,316,0	65,579,0	66,683,0
Cash in vault *	11,050,0	1,417,0	12,467,0	11,344,0	11,630,0
Total reserve & cash held	76,366,0	5,720,0	82,08 ,0	82,377,0	82,774,0
Reserve required	65,605,0	4,545,0	70,150,0	71,139,0	71,294,0
Excess res & cash in vault	10,761,0	1,175,0	11,936,0	11,238,0	11,480,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 25 1925 in comparison with the previous week and the corresponding date last year:

	Nov. 25 1925.	Nov. 18 1925.	Nov. 26 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	370,241,000	370,348,000	529,646,000
Gold redemp. fund with U. S. Treasury	9,139,000	10,389,000	8,278,000
Gold held exclusively agst. F. R. notes	379,380,000	380,737,000	537,924,000
Gold settlement fund with F. R. Board	232,454,000	252,710,000	172,587,000
Gold and gold certificates held by bank	354,276,000	373,228,000	243,303,000
Total gold reserves	966,110,000	1,006,675,000	953,814,000
Reserves other than gold	27,148,000	27,490,000	18,735,000
Total reserves	993,258,000	1,034,165,000	972,549,000
Non-reserve cash	14,496,000	15,845,000	9,862,000
Bills discounted—			
Secured by U. S. Govt. obligations	129,493,000	89,476,000	26,636,000
Other bills discounted	63,190,000	58,501,000	9,052,000
Total bills discounted	192,623,000	147,977,000	35,688,000
Bills bought in open market	35,408,000	26,252,000	82,008,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	57,127,000	58,342,000	133,323,000
Certificates of indebtedness	3,000,000	4,115,000	47,230,000
Total U. S. Government securities	61,384,000	63,714,000	185,455,000
Foreign loans on gold	1,755,000	1,539,000	.....
Total bills and securities (*See Note*)	291,230,000	239,482,000	303,151,000
Due from foreign banks (*See Note*)	658,000	671,000	478,000
Uncollected items	149,786,000	187,307,000	138,148,000
Bank premises	17,259,000	17,252,000	17,431,000
All other resources	4,515,000	4,243,000	10,329,000
Total resources	1,471,202,000	1,498,965,000	1,451,948,000
Liabilities—			
Fed'l Reserve notes in actual circulation	362,455,000	356,779,000	382,903,000
Deposits—Member bank, reserve acc't	850,396,000	864,565,000	841,772,000
Government	13,717,000	4,132,000	3,210,000
Foreign bank (*See Note*)	11,458,000	11,520,000	7,108,000
Other deposits	10,516,000	11,458,000	9,305,000
Total deposits	886,087,000	891,675,000	861,395,000
Deferred availability items	127,458,000	155,504,000	115,177,000
Capital paid in	32,131,000	32,153,000	30,205,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,322,000	4,105,000	2,339,000
Total liabilities	1,471,202,000	1,498,965,000	1,451,948,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.6%	82.8%	78.2%
Contingent liability on bills purchased for foreign correspondents	10,990,000	10,049,000	7,903,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 27, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2588, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 25 1925.

	Nov. 25 1925.	*Nov. 18 1925.*	*Nov. 10 1925.*	*Nov. 4 1925.*	*Oct. 28 1925.*	*Oct. 21 1925.*	*Oct. 14 1925.*	*Oct. 7 1925.*	Nov. 26 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,355,463,000	1,355,579,000	1,356,016,000	1,332,277,000	1,377,127,000	1,399,178,000	1,372,943,000	1,365,341,000	1,926,215,000
Gold redemption fund with U. S. Treas.	50,004,000	62,443,000	50,732,000	49,994,000	47,770,000	54,143,000	57,112,000	58,906,000	42,136,000
Gold held exclusively agst. F. R. notes	1,405,467,000	1,418,022,000	1,406,748,000	1,382,271,000	1,424,897,000	1,453,321,000	1,430,055,000	1,424,247,000	1,968,351,000
Gold settlement fund with F. R. Board	724,029,000	724,982,000	737,838,000	753,252,000	716,589,000	701,960,000	733,661,000	748,208,000	591,026,000
Gold and gold certificates held by banks	616,397,000	639,245,000	634,530,000	637,040,000	641,063,000	623,103,000	602,348,000	588,933,000	486,873,000
Total gold reserves	2,745,893,000	2,782,249,000	2,779,116,000	2,772,563,000	2,782,549,000	2,778,384,000	2,766,064,000	2,761,388,000	3,046,250,000
Reserves other than gold	114,642,000	122,836,000	111,386,000	107,718,000	110,511,000	110,912,000	103,723,000	101,093,000	87,701,000
Total reserves	2,860,535,000	2,905,085,000	2,890,502,000	2,880,281,000	2,893,060,000	2,889,296,000	2,869,787,000	2,862,481,000	3,133,951,000
Non-reserve cash	43,948,000	49,546,000	47,167,000	46,901,000	52,932,000	53,734,000	48,045,000	48,409,000	34,307,000
Bills discounted:									
Secured by U. S. Govt. obligations	346,326,000	280,534,000	276,229,000	330,229,000	293,285,000	293,172,000	308,213,000	320,381,000	96,204,000
Other bills discounted	278,388,000	285,832,000	288,431,000	306,109,000	296,709,000	309,789,000	335,335,000	323,648,000	125,201,000
Total bills discounted	624,714,000	566,366,000	564,660,000	636,338,000	589,994,000	602,961,000	643,548,000	644,029,000	221,405,000
Bills bought in open market	359,458,000	354,980,000	352,687,000	342,453,000	328,717,000	293,259,000	287,014,000	283,944,000	281,001,000
U. S. Government securities:									
Bonds	56,285,000	56,352,000	57,632,000	57,632,000	56,020,000	55,907,000	55,638,000	55,618,000	44,320,000
Treasury notes	244,439,000	244,272,000	243,122,000	243,740,000	248,477,000	248,366,000	261,122,000	249,811,000	390,079,000
Certificates of indebtedness	31,575,000	32,655,000	33,254,000	28,853,000	20,260,000	19,532,000	19,473,000	18,695,000	147,816,000
Total U. S. Government securities	332,299,000	333,279,000	334,008,000	330,225,000	324,757,000	323,805,000	336,233,000	324,124,000	582,215,000
Other securities (*See note*)	3,150,000	3,150,000	3,720,000	3,220,000	3,220,000	3,220,000	2,420,000	2,420,000	2,550,000
Foreign loans on gold	6,500,000	5,701,000	4,799,000	3,800,000	3,399,000	6,300,000	6,400,000	10,604,000	----------
Total bills and securities (*See Note*)	1,326,121,000	1,263,476,000	1,259,874,000	1,316,036,000	1,250,087,000	1,229,545,000	1,275,615,000	1,265,121,000	1,087,171,000
Due from foreign banks (*See Note*)	658,000	671,000	640,000	640,000	640,000	640,000	639,000	639,000	478,000
Uncollected items	686,348,000	816,673,000	702,177,000	687,010,000	684,027,000	782,668,000	920,079,000	713,311,000	615,240,000
Bank premises	61,817,000	61,809,000	61,632,000	61,593,000	61,557,000	61,552,000	61,535,000	61,475,000	61,553,000
All other resources	18,454,000	18,108,000	18,085,000	18,282,000	18,120,000	17,751,000	18,583,000	18,062,000	26,885,000
Total resources	4,997,881,000	5,115,368,000	4,980,081,000	5,010,743,000	4,960,423,000	5,035,186,000	5,194,283,000	4,969,498,000	4,959,585,000
LIABILITIES.									
F. R. notes in actual circulation	1,731,510,000	1,703,050,000	1,711,275,000	1,713,422,000	1,694,771,000	1,694,948,000	1,715,532,000	1,701,128,000	1,845,308,000
Deposits—									
Member banks—reserve account	2,219,813,000	2,260,822,000	2,232,173,000	2,245,629,000	2,227,212,000	2,206,347,000	2,229,825,000	2,238,154,000	2,148,137,000
Government	36,853,000	24,975,000	22,294,000	30,383,000	38,670,000	46,132,000	32,643,000	16,732,000	26,723,000
Foreign bank (*See Note*)	12,937,000	12,999,000	11,988,000	11,473,000	12,071,000	11,424,000	7,091,000	8,306,000	8,327,000
Other deposits	21,181,000	23,103,000	22,288,000	27,515,000	19,311,000	20,043,000	18,622,000	19,865,000	19,529,000
Total deposits	2,290,784,000	2,321,899,000	2,288,743,000	2,315,000,000	2,297,264,000	2,283,946,000	2,288,181,000	2,283,057,000	2,202,716,000
Deferred availability items	622,853,000	733,512,000	628,462,000	631,239,000	617,350,000	705,954,000	840,828,000	636,162,000	564,340,000
Capital paid in	116,844,000	116,813,000	116,659,000	116,653,000	116,602,000	116,629,000	116,487,000	116,461,000	112,169,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	18,053,000	17,257,000	17,105,000	16,592,000	16,599,000	15,872,000	15,418,000	14,853,000	14,137,000
Total liabilities	4,997,881,000	5,115,368,000	4,980,081,000	5,010,743,000	4,960,423,000	5,035,186,000	5,194,283,000	4,969,498,000	4,959,585,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.2%	69.0%	69.4%	68.7%	69.9%	69.8%	69.0%	69.3%	75.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.1%	72.1%	72.3%	71.5%	72.5%	72.6%	71.7%	71.8%	77.4%
Contingent liability on bills purchased for foreign correspondents	39,959,000	36,848,000	37,063,000	36,811,000	36,849,000	36,796,000	36,876,000	35,697,000	27,179,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	104,633,000	101,396,000	105,640,000	97,943,000	95,272,000	80,794,000	93,426,000	92,931,000	75,403,000
1-15 days bills discounted	494,404,000	438,585,000	439,780,000	497,635,000	451,142,000	459,734,000	507,220,000	500,588,000	138,102,000
1-15 days U. S. certif. of indebtedness	3,723,000	4,878,000	6,453,000	2,563,000	3,149,000	2,146,000	4,438,000	2,644,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	65,345,000	64,868,000	60,529,000	64,062,000	58,526,000	47,263,000	43,851,000	46,870,000	53,412,000
16-30 days bills discounted	35,177,000	36,883,000	35,232,000	38,974,000	37,471,000	37,573,000	36,789,000	35,822,000	23,604,000
16-30 days U. S. certif. of indebtedness	2,424,000	2,346,000	517,000	----------	----------	----------	----------	----------	63,720,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	107,422,000	105,985,000	98,609,000	96,618,000	301,000	81,579,000	67,752,000	74,242,000	80,240,000
31-60 days bills discounted	56,731,000	55,854,000	56,540,000	62,158,000	,859,000	61,798,000	56,987,000	58,608,000	32,397,000
31-60 days U. S. certif. of indebtedness	----------	----------	1,380,000	1,870,000	1,860,000	1,815,000	517,000	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	63,917,000	66,519,000	71,671,000	79,029,000	70,404,000	67,122,000	64,225,000	55,939,000	61,807,000
61-90 days bills discounted	28,518,000	25,107,000	23,663,000	28,832,000	30,389,000	35,242,000	35,519,000	42,216,000	17,761,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	1,154,000	1,618,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	18,141,000	16,212,000	16,238,000	14,801,000	16,214,000	16,501,000	12,760,000	13,962,000	10,139,000
Over 90 days bills discounted	9,854,000	9,937,000	9,445,000	8,739,000	8,133,000	8,614,000	7,033,000	6,795,000	9,541,000
Over 90 days certif. of indebtedness	25,428,000	25,431,000	24,904,000	24,410,000	15,251,000	15,571,000	13,364,000	14,433,000	84,096,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,912,652,000	2,923,655,000	2,932,570,000	2,924,912,000	2,928,964,000	2,943,706,000	2,951,640,000	2,944,762,000	3,186,031,000
F. R. notes held by F. R. Agent	874,732,000	896,802,000	905,682,000	912,601,000	921,892,000	931,202,000	940,892,000	949,821,000	937,818,000
Issued to Federal Reserve Banks	2,037,920,000	2,026,853,000	2,026,888,000	2,012,311,000	2,007,072,000	2,012,504,000	2,010,748,000	1,994,941,000	2,248,213,000
How Secured—									
By gold and gold certificates	305,300,000	305,301,000	303,330,000	303,331,000	305,731,000	307,731,000	307,731,000	307,731,000	289,104,000
Gold redemption fund	106,481,000	111,014,000	101,276,000	106,401,000	110,614,000	100,639,000	102,930,000	110,905,000	122,731,000
Gold fund—Federal Reserve Board	943,682,000	939,264,000	951,410,000	922,545,000	960,782,000	990,808,000	962,282,000	946,705,000	1,514,380,000
By eligible paper	930,553,000	878,126,000	863,613,000	929,598,000	870,683,000	847,507,000	885,602,000	885,379,000	478,862,000
Total	2,286,016,000	2,233,705,000	2,219,629,000	2,261,875,000	2,247,810,000	2,246,685,000	2,258,545,000	2,250,720,000	2,405,077,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 25 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	84,525,0	370,241,0	123,085,0	182,971,0	71,125,0	87,614,0	114,796,0	15,407,0	65,909,0	33,882,0	19,211,0	186,697,0	1,355,463,0
Gold red'n fund with U. S. Treas.	8,948,0	9,139,0	6,636,0	2,280,0	1,296,0	5,554,0	5,629,0	1,223,0	930,0	2,883,0	2,320,0	3,166,0	50,004,0
Gold held excl. agst. R.F. notes	93,473,0	379,380,0	129,721,0	185,251,0	72,421,0	93,168,0	120,425,0	16,630,0	66,839,0	36,765,0	21,531,0	189,863,0	1,405,467,0
Gold settle't fund with F.R.Board	50,013,0	232,454,0	56,955,0	66,689,0	38,276,0	30,546,0	128,608,0	16,089,0	21,108,0	36,611,0	13,274,0	33,406,0	724,029,0
Gold and gold certificates	45,787,0	354,276,0	18,015,0	48,523,0	5,354,0	3,579,0	77,460,0	11,748,0	7,142,0	4,396,0	10,555,0	29,562,0	616,397,0
Total gold reserves	189,273,0	966,110,0	204,691,0	300,463,0	116,051,0	127,293,0	326,493,0	44,467,0	95,089,0	77,772,0	45,360,0	252,831,0	2,745,893,0
Reserves other than gold	16,932,0	27,148,0	7,851,0	6,232,0	5,934,0	6,756,0	14,995,0	10,938,0	1,886,0	4,090,0	5,910,0	5,970,0	114,642,0
Total reserves	206,205,0	993,258,0	212,542,0	306,695,0	121,985,0	134,049,0	341,488,0	55,405,0	96,975,0	81,862,0	51,270,0	258,801,0	2,860,535,0
Non-reserve cash	4,054,0	14,496,0	1,034,0	2,042,0	3,384,0	3,198,0	5,898,0	2,890,0	654,0	1,864,0	1,772,0	2,662,0	43,948,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,724,0	129,493,0	33,113,0	44,090,0	14,190,0	6,825,0	42,252,0	9,360,0	2,495,0	9,877,0	2,252,0	36,655,0	346,326,0
Other bills discounted	16,346,0	63,190,0	21,947,0	33,873,0	23,759,0	20,202,0	30,711,0	21,508,0	3,563,0	13,452,0	6,837,0	23,000,0	278,388,0
Total bills discounted	32,070,0	192,683,0	55,060,0	77,963,0	37,949,0	27,027,0	72,963,0	30,868,0	6,058,0	23,329,0	9,089,0	59,655,0	624,714,0
Bills bought in open market	85,992,0	35,408,0	14,570,0	9,645,0	4,568,0	65,986,0	34,451,0	23,425,0	7,315,0	20,642,0	27,095,0	30,361,0	359,458,0
U. S. Government securities:													
Bonds	529,0	1,257,0	585,0	7,965,0	1,191,0	860,0	19,928,0	1,522,0	7,558,0	8,139,0	6,693,0	58,0	56,285,0
Treasury notes	1,993,0	57,127,0	11,428,0	21,989,0	4,253,0	12,406,0	25,363,0	18,873,0	9,020,0	23,282,0	22,424,0	36,281,0	244,439,0
Certifica...s of indebtedness	5,412,0	3,000,0	7,050,0	1,026,0	-------	1,995,0	1,714,0	93,0	-------	1,998,0	1,690,0	7,579,0	31,575,0
Total U. S. Govt. securities	7,934,0	61,384,0	19,063,0	30,980,0	5,444,0	15,261,0	47,005,0	20,488,0	16,578,0	33,419,0	30,807,0	43,936,0	332,299,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	-----	-----	3,050,0	-----	-----	-----	-----	-----	-----	100,0	-----	-----	3,150,0
Foreign loans on gold	481,0	1,755,0	605,0	696,0	344,0	266,0	897,0	299,0	214,0	260,0	228,0	455,0	6,500,0
Total bills and securities	126,477,0	291,230,0	92,348,0	119,284,0	48,305,0	108,540,0	155,316,0	75,080,0	30,165,0	77,750,0	67,219,0	134,407,0	1,326,121,0
Due from foreign banks	-----	658,0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	658,0
Uncollected items	62,185,0	149,786,0	61,179,0	62,498,0	62,812,0	41,918,0	83,359,0	34,605,0	15,052,0	42,731,0	28,115,0	42,108,0	686,348,0
Bank premises	4,190,0	17,259,0	1,334,0	7,948,0	2,446,0	2,781,0	8,099,0	4,750,0	3,066,0	4,772,0	1,834,0	3,338,0	61,817,0
All other resources	139,0	4,515,0	281,0	388,0	388,0	2,157,0	1,506,0	341,0	2,805,0	737,0	1,330,0	3,867,0	18,454,0
Total resource	403,250,0	1,471,202,0	368,718,0	498,855,0	239,320,0	292,643,0	595,666,0	173,071,0	148,717,0	209,716,0	151,540,0	445,183,0	4,997,881,0
LIABILITIES													
F. R. notes in actual circulation	171,279,0	362,455,0	148,167,0	227,863,0	89,261,0	157,233,0	150,062,0	39,143,0	68,302,0	67,103,0	46,920,0	203,722,0	1,731,510,0
Deposits:													
Member bank—reserve acct	142,555,0	850,396,0	130,585,0	176,101,0	69,583,0	82,039,0	321,969,0	80,838,0	52,954,0	87,357,0	59,998,0	165,438,0	2,219,813,0
Government	2,758,0	13,717,0	923,0	1,628,0	3,252,0	3,073,0	2,348,0	1,594,0	1,525,0	1,834,0	1,340,0	2,861,0	36,853,0
Foreign bank	150,0	11,458,0	188,0	217,0	107,0	83,0	280,0	93,0	67,0	81,0	71,0	142,0	12,937,0
Other deposits	110,0	10,516,0	290,0	1,285,0	90,0	61,0	902,0	844,0	183,0	1,158,0	89,0	5,653,0	21,181,0
Total deposits	145,573,0	886,087,0	131,986,0	179,231,0	73,032,0	85,256,0	325,499,0	83,369,0	54,729,0	90,430,0	61,498,0	174,094,0	2,290,784,0
Deferred availability items	60,202,0	127,458,0	56,243,0	54,647,0	58,257,0	35,183,0	71,738,0	34,500,0	13,908,0	38,125,0	30,213,0	42,379,0	622,853,0
Capital paid in	8,611,0	32,131,0	11,545,0	13,141,0	5,978,0	4,645,0	15,721,0	5,127,0	3,178,0	4,262,0	4,277,0	8,228,0	116,844,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	1,203,0	4,322,0	718,0	1,511,0	1,091,0	1,376,0	2,200,0	961,0	1,103,0	819,0	1,040,0	1,689,0	18,053,0
Total liabilities	403,250,0	1,471,202,0	368,718,0	498,855,0	239,320,0	292,643,0	595,666,0	173,071,0	148,717,0	209,716,0	151,540,0	445,183,0	4,997,881,0
Memoranda.													
Reserve ratio (per cent)	65.1	79.6	75.9	75.3	75.2	55.3	71.8	45.2	78.8	52.0	47.3	68.5	71.1
Contingent liability on bills purchased for foreign correspond'ts	2,946,0	10,990,0	3,702,0	4,260,0	2,110,0	1,632,0	5,494,0	1,739,0	1,314,0	1,592,0	1,393,0	2,787,0	39,959,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	18,233,0	114,462,0	30,946,0	17,440,0	14,543,0	19,760,0	16,694,0	6,274,0	2,698,0	7,583,0	6,498,0	51,279,0	306,410,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 25 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	250,412,0	744,037,0	209,713,0	280,223,0	131,284,0	226,453,0	429,963,0	70,917,0	88,230,0	99,319,0	68,500,0	313,601,0	2,912,652,0
F.R. notes held by F.R. Agent	60,900,0	267,120,0	30,600,0	34,920,0	27,480,0	49,460,0	263,207,0	25,500,0	17,230,0	24,633,0	15,082,0	58,600,0	874,732,0
F.R. notes issued to F.R. bank	189,512,0	476,917,0	179,113,0	245,303,0	103,804,0	176,993,0	166,756,0	45,417,0	71,000,0	74,686,0	53,418,0	255,001,0	2,037,920,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,697,0	4,400,0	8,780,0	21,160,0	10,200,0	-----	10,575,0	13,052,0	-----	15,136,0	-----	305,300,0
Gold redemption fund	14,225,0	27,544,0	12,296,0	14,191,0	2,465,0	7,414,0	4,151,0	1,332,0	1,857,0	2,522,0	2,575,0	15,909,0	106,481,0
Gold fund—F. R. Board	35,000,0	156,000,0	106,389,0	160,000,0	47,500,0	70,000,0	110,645,0	3,500,0	51,000,0	31,360,0	1,500,0	170,788,0	943,682,0
Eligible paper	118,062,0	190,987,0	57,650,0	87,578,0	38,926,0	92,955,0	107,232,0	54,292,0	12,820,0	43,904,0	36,164,0	89,983,0	930,553,0
Total collateral	202,587,0	561,228,0	180,735,0	270,549,0	110,051,0	180,569,0	222,028,0	69,699,0	78,729,0	77,786,0	55,375,0	276,680,0	2,286,016,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 722 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2588.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 18 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	41	102	54	75	72	36	100	33	24	69	49	67	722
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,830	59,863	11,982	19,028	6,652	7,950	25,336	7,039	2,433	4,025	3,166	7,898	166,202
Secured by stocks and bonds	351,865	2,373,185	380,830	494,008	147,318	99,316	857,890	192,838	67,293	109,094	78,092	267,995	5,419,724
All other loans and discounts	672,340	2,619,078	371,406	776,332	371,824	426,031	1,229,281	308,598	181,655	325,829	233,799	913,017	8,429,190
Total loans and discounts	1,035,035	5,052,126	764,218	1,289,368	525,794	533,297	2,112,507	508,475	251,381	438,948	315,057	1,188,910	14,015,116
Investments:													
U. S. pre-war bonds	9,634	40,368	9,488	33,081	25,563	14,898	17,561	12,707	7,096	9,178	17,208	24,381	221,163
U. S. Liberty bonds	85,369	595,117	49,911	170,420	29,263	14,699	176,621	23,158	26,704	48,852	18,720	147,952	1,386,786
U. S. Treasury bonds	18,460	198,987	16,279	34,957	7,655	5,781	52,947	10,640	12,282	14,129	6,106	50,375	428,598
U. S. Treasury notes	4,942	167,341	7,753	27,713	2,024	2,344	59,747	6,584	17,170	16,077	7,568	30,361	349,624
U. S. Treasury certificates	6,534	15,755	4,093	16,469	1,923	4,317	7,291	2,719	2,520	3,832	3,382	17,236	86,071
Other bonds, stocks and securities	206,308	1,138,472	249,543	343,262	63,076	50,303	422,712	112,019	43,350	76,982	25,661	206,012	2,937,698
Total investments	331,247	2,156,040	337,067	625,902	129,504	92,342	736,879	167,827	109,122	169,050	78,645	476,315	5,409,940
Total loans and investments	1,366,282	7,208,166	1,101,285	1,915,270	655,298	625,639	2,849,386	676,302	360,503	607,998	393,702	1,665,225	19,425,056
Reserve balances with F. R. Bank	96,225	776,085	84,255	130,760	41,737	46,364	243,707	51,107	27,201	54,928	30,451	111,634	1,694,454
Cash in vault	19,617	81,722	16,650	32,613	15,410	11,438	51,418	8,254	5,710	12,278	11,157	22,304	288,571
Net demand deposits	922,600	5,763,804	772,205	1,022,210	387,074	373,934	1,802,185	399,465	235,606	483,437	282,817	801,739	13,247,076
Time deposits	390,614	1,163,624	198,964	756,307	202,154	217,692	1,014,272	213,854	107,941	137,994	95,734	821,650	5,320,800
Government deposits	3,310	15,561	4,471	7,298	1,089	2,780	4,814	1,298	809	574	2,202	6,206	50,412
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,970	71,319	11,770	30,101	7,925	6,055	21,872	3,720	2,900	4,473	1,506	37,636	202,247
All other	20,023	49,182	12,737	31,148	11,684	15,512	9,787	16,117	------	6,037	6,354	6,692	185,273
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	129,546	1,039,357	180,764	43,613	38,526	25,474	352,693	84,148	56,276	101,390	42,013	121,637	2,215,437
Due from banks	38,162	110,101	69,040	24,609	20,098	15,245	156,455	36,075	23,436	54,431	32,387	55,033	635,072

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Nov. 18 1925.	Nov. 11 1925.	Nov. 19 1924.	Nov. 18 1925.	Nov. 11 1925.	Nov. 19 1924.	Nov. 18 1925.	Nov. 11 1925.	Nov. 19 1924.
Number of reporting banks	722	723	743	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	166,202,000	162,002,000	182,082,000	54,656,000	48,036,000	63,122,000	18,065,000	18,460,000	23,437,000
Secured by stocks and bonds	5,419,724,000	5,391,671,000	4,425,310,000	2,122,987,000	2,091,062,000	1,827,445,000	656,140,000	661,206,000	507,174,000
All other loans and discounts	8,429,190,000	8,468,569,000	8,216,652,000	2,298,897,000	2,331,762,000	2,327,507,000	680,122,000	690,570,000	706,531,000
Total loans and discounts	14,015,116,000	14,022,242,000	12,824,044,000	4,476,540,000	4,470,860,000	4,218,074,000	1,354,327,000	1,370,236,000	1,237,142,000
Investments:									
U. S. pre-war bonds	221,163,000	220,975,000	264,808,000	29,682,000	29,535,000	40,934,000	1,870,000	1,870,000	4,107,000
U. S. Liberty bonds	1,386,786,000	1,398,737,000	1,474,820,000	503,870,000	505,931,000	607,712,000	100,304,000	101,458,000	82,192,000
U. S. Treasury bonds	428,598,000	428,743,000	69,854,000	183,507,000	184,242,000	12,607,000	16,176,000	16,083,000	2,928,000
U. S. Treasury notes	349,624,000	360,192,000	628,665,000	159,708,000	160,582,000	288,840,000	45,850,000	51,657,000	89,592,000
U. S. Treasury certificates	86,071,000	88,341,000	285,623,000	13,168,000	13,130,000	140,949,000	1,163,000	1,034,000	23,098,000
Other bonds, stocks and securities	2,937,698,000	2,952,521,000	2,894,518,000	837,071,000	857,149,000	899,230,000	189,324,000	182,629,000	199,610,000
Total investments	5,409,940,000	5,449,509,000	5,618,288,000	1,727,006,000	1,750,569,000	1,990,272,000	354,687,000	354,731,000	401,527,000
Total loans and investments	19,425,056,000	19,471,751,000	18,442,332,000	6,203,546,000	6,221,429,000	6,208,346,000	1,709,014,000	1,724,967,000	1,638,669,000
Reserve balances with F. R. banks	1,694,454,000	1,658,904,000	1,696,457,000	714,170,000	710,990,000	722,332,000	166,439,000	167,744,000	180,647,000
Cash in vault	288,571,000	290,409,000	294,076,000	64,791,000	67,082,000	68,588,000	23,880,000	23,953,000	27,670,000
Net demand deposits	13,247,076,000	13,248,606,000	13,091,456,000	5,209,172,000	5,234,362,000	5,307,311,000	1,199,516,000	1,210,856,000	1,172,648,000
Time deposits	5,320,800,000	5,344,285,000	4,861,734,000	776,112,000	775,431,000	844,513,000	496,342,000	492,582,000	447,036,000
Government deposits	50,412,000	78,145,000	139,690,000	12,606,000	19,404,000	26,826,000	1,842,000	3,015,000	5,098,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	202,247,000	186,623,000	24,034,000	36,670,000	32,845,000	6,230,000	5,105,000	8,155,000	425,000
All other	185,273,000	191,038,000	58,371,000	42,996,000	42,874,000	22,207,000	4,112,000	3,722,000	1,888,000
Total borrowings from F. R. bks.	387,520,000	377,661,000	82,405,000	79,666,000	75,719,000	28,437,000	9,217,000	11,877,000	2,313,000

Bankers' Gazette

Wall Street, Friday Night, Nov. 27 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2603.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Alabama & Vicksb..100	100	110	Nov 25	110	Nov 25	103	Oct	110	Nov
Bruns Term & Ry Sec 100	900	10	Nov 24	12	Nov 23	3	Feb	17½	Nov
Buff Roch & Pitts, pf..100	16	95¼	Nov 25	95¼	Nov 25	86	Apr	100	July
Canada Southern.....100	200	57	Nov 24	57	Nov 24	56	Jan	59	May
Ches & Ohio ctfs.....100	100	115⅝	Nov 23	115⅝	Nov 23	93½	Aug	116¼	Nov
Chic Mil & St P ctfs..100	2,000	9	Nov 24	10½	Nov 2[5]	7	Sept	15	Sept
Preferred certifs....100	2,100	18¾	Nov 24	21	Nov 21	12⅞	Oct	22	Nov
Duluth S S & Atl. pf..100	100	5½	Nov 23	5½	Nov 2[5]	3¾	Apr	6⅞	Jan
Erie certificates.....100	200	35⅝	Nov 24	36¼	Nov 2[5]	25¼	July	37½	Nov
Erie & Pittsburgh.....50	5	60	Nov 24	60	Nov 2[5]	60	Nov	62½	July
Illinois Central rights...	23,501	1½	Nov 24	1⅝	Nov 21	1¼	Oct	1¾	Nov
Nashv Chatt & St L..100	200	160	Nov 23	165	Nov 2[4]	143	Apr	175	Sept
Nat Rys Mex, 1st pf..100	400	5¾	Nov 27	6	Nov 2[5]	3½	Apr	8¼	Nov
New Orl Tex & Mex..100	200	128¾	Nov 27	128⅞	Nov 27	113¼	Feb	128⅝	Nov
N Y Ch & St L, pf ctfs 100	200	92	Nov 25	92	Nov 2[5]	91	Sept	93	Nov
N Y Lack & Western..100	100	24	Nov 21	24	Nov 21	24	Nov	36	July
N Y Rys part ctfs.....*	60	295	Nov 24	305	Nov 2[3]	262	Aug	310	Aug
Preferred certifs.....*	800	6¾	Nov 21	6¾	Nov 2[5]	6¾	Nov	12	June
N Y State Railways..100	100	24	Nov 21	24	Nov 21	24	Nov	36	July
Northern Central.....50	23	79¾	Nov 25	79¾	Nov 2[5]	77	Jan	80½	July
Pacific Coast 2d pref 100	200	47¼	Nov 25	48	Nov 24	34⅞	Jan	50½	Mar
Reading rights.....	700	18	Nov 23	18½	Nov 2[5]	16⅝	Aug	24¼	Jan
Vicks Shrev & Pac...100	200	89	Nov 27	89	Nov 27	85	Nov	89	Nov
Preferred.....100	100	89	Nov 24	89	Nov 2[4]	89	Nov	92½	Sept
Industrial & Misc.									
Am Bank Note, pref..50	100	56	Nov 23	56	Nov 2[3]	53½	Jan	58½	Sept
Am Brown Bov El w i..*	12,900	49¼	Nov 24	50½	Nov 2[3]	49¼	Nov	53⅞	Oct
Preferred.....100	700	97	Nov 24	97	Nov 2[4]	90⅝	Nov	97	Nov
Amer Chicle prior pref.*	100	88⅞	Nov 24	88⅞	Nov 24	85	Oct	92	Jan
Amer-La France FireEng 7% cum preferred 100	100	97½	Nov 27	97½	Nov 27	90¾	Sept	100	June
Amer Piano, pref.....100	900	96	Nov 25	100½	Nov 27	90	Oct	100¼	Nov
Amer Radiator, pref..100	100	63¼	Nov 23	63¼	Nov 23	48	Jan	76	June
Amer Republics.....*	100	147	Nov 25	147	Nov 25	138¼	Apr	154	Nov
Am Type Found, pf..100	100	110	Nov 25	110	Nov 25	105½	May	111	Sept
Am Wholesale, pref..100	100	100	Nov 27	100	Nov 27	96	Jan	100½	Nov
Armour of Illinois, B..25	57,300	16⅜	Nov 24	18	Nov 21	16⅜	Nov	20¾	Oct
Preferred.....100	100	92	Nov 21	92	Nov 21	91½	Oct	93¼	Nov
Arnold Constable ctfs..*	700	13	Nov 27	13¾	Nov 21	10	Sept	16¾	Nov
Atlas Powder.....*	600	56½	Nov 24	57	Nov 2[5]	45	June	58	Nov
Booth Fish, 1st pref..100	100	50	Nov 25	50	Nov 2[5]	25	June	52	Oct
Brooklyn Edison rights..	12,569	8	Nov 24	8¾	Nov 2[3]	8	Nov	11⅜	Nov
Bklyn Union Gas rights.	4,900	7¾	Nov 24	8¼	Nov 2[5]	7½	Nov	9½	Nov
Byers & Co (A M).....*	700	35¼	Nov 21	36⅝	Nov 2[3]	23	Oct	44⅞	Oct
Cert-Teed Prod, 1st pf 100	100	105½	Nov 23	105½	Nov 2[3]	89½	Jan	110	Sept
Cluett, Peabody, pf..100	300	105	Nov 25	108	Nov 25	103½	Jan	109	Sept
Commercial Credit.....*	6,600	42	Nov 23	45¾	Nov 27	38½	Sept	49½	Oct
Preferred B.....25	100	27½	Nov 23	27½	Nov 23	26¼	Sept	27½	Oct
Comm Invest Trust....*	2,700	79⅞	Nov 27	84½	Nov 23	50	Jan	84½	Nov
Preferred.....100	700	100	Nov 24	105¾	Nov 21	100	Nov	107½	Nov
Crex Carpet.....100	800	56	Nov 24	60	Nov 24	36	Mar	74	Oct
Cuba Co.....*	7,000	46⅛	Nov 24	48⅞	Nov 21	46⅛	Nov	54¾	Oct
Cushman's Sons.....*	2,600	90	Nov 24	100¾	Nov 27	62	Mar	104	Oct
Deere & Co, pref....100	200	106	Nov 27	106½	Nov 23	82¼	Jan	110	Nov
Devoe & Raynolds A..*	25,800	60	Nov 21	68¼	Nov 27	53	Oct	68⅛	Nov
First preferred....100	100	104½	Nov 23	104½	Nov 23	97½	Jan	104½	Nov
DuPont de Nem deb rts.	29,850	1-64	Nov 25	¼	Nov 24	1-64	Nov	¼	Nov
Durham Hosiery.....50	100	20½	Nov 21	20½	Nov 21	8	Jan	23	Nov
Elk Horn Coal.....50	200	13¼	Nov 24	13¼	Nov 24	7½	Feb	15	Sept
Emerson-Brant, pref..100	2,000	20½	Nov 24	21½	Nov 24	8	May	26¾	Aug
Eureka Vacuum Clean.*	12,500	48½	Nov 25	53	Nov 25	48½	Nov	55¼	Oct
Fairbanks Morse, pf..100	400	110	Nov 24	110¼	Nov 23	106½	June	110½	Nov
First Nat Pic, 1st pf..100	200	108	Nov 25	108⅜	Nov 24	100	June	110	Oct
Foundation Co rights...	16,500	4½	Nov 23	5½	Nov 21	2¾	Oct	6¼	Nov
Foundation Foreign rts..	65,100	26	Nov 23	42½	Nov 25	15	Nov	42½	Nov
Fox Film A.....*	5,500	79⅛	Nov 24	81	Nov 23	68½	Sept	84	Nov
Gen Cigar deb pf (7)..100	100	106½	Nov 24	106½	Nov 24	104	July	110¼	Oct
Gen Motors, 6% pref.100	200	99½	Nov 27	99½	Nov 27	90	Feb	99½	Nov
Gen Ry Signal, new....*	15,500	68	Nov 24	73¾	Nov 25	68	Nov	80¾	Oct
Gould Coupler A.....*	1,300	20	Nov 23	20⅝	Nov 21	20	Nov	23	Sept
Great West Sug, pref.100	400	113	Nov 21	113¼	Nov 24	107	Apr	115¼	June
Guantanamo Sugar....*	1,000	5½	Nov 21	5½	Nov 21	3⅞	Sept	6½	June
Hanna, 1st pref c l a..100	100	62	Nov 21	62	Nov 21	42½	July	89	Feb
Hayes Wheel, pref....100	100	105¾	Nov 27	105¾	Nov 27	100	Jan	105¾	Nov
Helme (G W).....25	1,200	74½	Nov 24	76½	Nov 27	66	May	77¾	Jan
Howe Sound rights.....	4,600	3	Nov 25	3¼	Nov 24	3	Oct	3⅞	Oct
Ingersoll Rand, new...*	1,000	94	Nov 27	97½	Nov 21	77	Nov	100	Nov
Internat Cement pf...100	200	104	Nov 23	104½	Nov 27	102½	Nov	107	Aug
Internat Paper Rts.....	21,900	5	Nov 24	6½	Nov 21	4¾	Nov	8½	Nov
Internat Salt.....100	400	85	Nov 27	87⅛	Nov 27	67	Mar	87⅛	Nov
Jones & L Steel pref..100	300	115	Nov 25	115	Nov 25	111⅞	Feb	116	Aug
Kansas & Gulf.....10	200	½	Nov 24	½	Nov 24	¼	May	1½	June
Kelsey Wheel Inc pf..100	100	112	Nov 25	112	Nov 25	107½	Jan	112	June
Kinney Co pref.....100	100	100⅞	Nov 25	100⅞	Nov 25	95	Apr	105	Oct
Kresge pref.....100	100	113¾	Nov 27	113¾	Nov 27	110¼	Mar	116	Oct
Kresge Dept Stores pf 100	100	95½	Nov 24	95½	Nov 24	88	Jan	97¾	June
Lehn & Fink.....*	2,300	38	Nov 24	39½	Nov 27	37¾	Nov	44½	Oct
Loose-Wiles Bis 1st pf 100	100	110	Nov 27	110	Nov 27	104¼	Feb	110	June
Mackay Cos pref.....100	200	71¼	Nov 24	71¼	Nov 24	66	Mar	78¼	Feb
Macy Co pref.....100	100	116¼	Nov 25	116¼	Nov 25	114¾	Jan	118	Aug
Mallinson & Co pref..100	100	83	Nov 27	83	Nov 27	81	Mar	92	Apr
Manati Sugar.....100	200	40	Nov 23	40	Nov 23	34	Oct	55	July
Maytag Co.....*	2,800	21⅞	Nov 24	22⅝	Nov 21	21⅞	Nov	26¾	Oct
Montona Power pref..100	600	112¾	Nov 23	115	Nov 27	109	Mar	117	June
Murray Body.....*	13,300	17¾	Nov 27	21½	Nov 21	17¾	Nov	42½	Mar
Nat Supply pref.....100	100	108½	Nov 23	108½	Nov 23	104¾	Jan	110	Apr
Nat Surety.....100	100	214	Nov 24	214	Nov 24	212	Oct	222	Oct
Npt News & H Ry Gas & Elec.....100	600	80	Nov 24	100	Nov 27	52	Feb	110	July
N Y Canners 1st pf..100	200	109½	Nov 27	110	Nov 21	95	Mar	110	Nov
N Y Steam 1st pref....*	100	99½	Nov 21	99½	Nov 21	97	Jan	102	June
Norwalk T & Rub....10	5,500	13¾	Nov 24	14⅝	Nov 23	12½	Sept	18¼	Aug
Oil Well Supply.....25	1,100	34¾	Nov 24	36½	Nov 27	34⅜	Nov	38	Nov
Preferred.....100	100	105	Nov 24	105	Nov 24	103⅞	Nov	105	Nov
Onyx Hosiery pref...100	200	93¼	Nov 24	93¼	Nov 24	78½	Mar	97	Nov
Outlet Co.....*	850	49¼	Nov 24	51⅞	Nov 23	49¼	Nov	57	Nov
Preferred.....100	500	99½	Nov 23	100	Nov 23	98	Nov	100	Nov
Pan-Am West Petr B..*	7,000	41½	Nov 24	43	Nov 23	37¼	Oct	47	Oct
Panhandle P & R pf 100	100	38	Nov 27	38	Nov 27	37	Oct	60½	Feb
Pathe Exchange A...100	3,600	74	Nov 21	76½	Nov 25	70	Nov	90⅜	Oct
Philadelphia Co pref..50	100	47¾	Nov 24	47¾	Nov 24	45½	Jan	49	July
Phillips Jones Corp pf 100	200	84	Nov 25	84	Nov 25	81¼	June	95¾	Jan
Phillips Petroleum Rts..	34,900	¾	Nov 24	1	Nov 21	¾	Nov	1⅜	Nov
Phoenix Hosiery.....5	200	35¼	Nov 25	35¾	Nov 25	18	Apr	42¼	July
Preferred.....100	100	97	Nov 23	97	Nov 23	84	Apr	98	Nov
Postum Cereal, New...*	57,200	66½	Nov 23	79¼	Nov 27	64⅜	Nov	79¼	Nov
Prod & Ref Corp pf....50	300	31½	Nov 21	31⅝	Nov 24	27	Sept	47⅝	Feb
P S Elec & Gas pref..100	1,100	98½	Nov 23	99	Nov 23	82½	May	99	Nov
Pub Serv Elec Pr pf..100	100	106¼	Nov 25	106¼	Nov 25	96½	Sept	106¼	Nov
Ry Steel Spring pf....100	100	121	Nov 27	121	Nov 27	114¼	Mar	121	Aug
Reid Ice Cream Rts.....	2,700	3½	Nov 23	3¾	Nov 21	2¾	Nov	4	Nov
Seneca Copper.....*	6,000	9	Nov 24	9½	Nov 23	9	Nov	11	Nov
Stand Gas & El pf....50	500	55½	Nov 23	56	Nov 24	50½	Mar	56⅛	Nov
Sun Oil.....*	3,400	38½	Nov 27	41	Nov 21	38½	Nov	43⅞	Nov
Texas Pacf Land Tr..100	25	475	Nov 24	488	Nov 21	255	Apr	510	Nov
Indus. & Mis. (Con.) Par.									
The Fair.....*	2,300	33⅞	Nov 24	34½	Nov 21	32½	Sept	39¼	Oct
Tidewater Oil pref...100	2,200	99½	Nov 24	100	Nov 27	99	Nov	101	Oct
Un Dyewood Corp..100	300	10	Nov 24	10¼	Nov 24	10	Nov	20	Mar
Un Paperboard Co..100	900	27	Nov 25	28¾	Nov 27	18¼	Apr	30½	Oct
Universal Pict 1st pf..100	300	95½	Nov 25	96½	Nov 27	95	Nov	103½	Oct
U S Tobacco.....*	500	57	Nov 25	59¾	Nov 27	51½	Mar	59¼	Nov
Preferred.....100	100	113	Nov 24	113	Nov 24	105⅝	Apr	114	Sept
Virginia Caro. New w i.*	5,500	19⅜	Nov 24	21	Nov 23	19⅜	Nov	21	Nov
ctfs.....*	1,500	2	Nov 23	2⅜	Nov 24	1	Sept	5	July
Pr ctfs.....100	900	16½	Nov 25	17¼	Nov 23	4	Mar	20	Nov
7% Pr w i.....100	700	92¼	Nov 27	93¼	Nov 24	92¼	Nov	93¼	Nov
6% Pr w i.....100	1,100	56¼	Nov 27	57½	Nov 23	56¼	Nov	57½	Nov
B ctfs.....*	100	2¼	Nov 23	2¼	Nov 23	⅝	Mar	2¾	Nov
Virginia Coal & Coke 100	200	44	Nov 25	45	Nov 24	30	June	45½	Nov
Vulcan Detinning pf..100	100	85½	Nov 27	85¼	Nov 27	80	Apr	88½	Apr
West Penn Co pf ctfs 100	200	96¼	Nov 23	96½	Nov 21	96	Nov	97¾	Oct
West Penn Pow Pr pf 100	100	108	Nov 21	108	Nov 21	104	Jan	111	July
Wilson & Co ctfs.....25	700	4¾	Nov 24	5½	Nov 23	4½	Sept	6	Sept
Pref ctfs.....100	2,100	19	Nov 24	20¾	Nov 27	17	Sept	42	Mar
Yellow Truck & Coach 10	23,000	26¾	Nov 24	30¾	Nov 27	22⅞	Oct	40¾	Oct
Preferred.....100	800	91½	Nov 23	95	Nov 27	90	Oct	100	Oct

* No par value.

Foreign Exchange.—The sterling exchange market ruled quiet and fractionally lower, with quotations down to the gold-import point most of the time. In the Continental exchanges irregularity prevailed with semi-demoralization at times in French francs, accompanied by drastic declines. Small gains took place in lire and Belgian francs.

To-day's (Friday's) actual rates for sterling exchange were 4 80⅞@4 81 for sixty days, 4 84⅛@4 84¼ for checks and 4 84½@4 84⅝ for cables. Commercial on banks, sight, 4 84@4 84⅛; sixty days, 4 80¾@4 80⅝; ninety days, 4 79⅝@4 79¾, and documents for payment (60 days) 4 80⅝@4 80¾; cotton for payment, 4 84@4 84⅛, and grain for payment, 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.80½@3.83½ for long and 3.85@3.88 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.73@39.75 for long and 40.09@40.11 for short.

Exchange at Paris on London, 124.56; week's range, 124.05 high and 127.45 low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week		4 81	4 84¼	4 84⅝
Low for the week		4 80 13-16	4 84 1-16	4 84 7-16
	Paris Bankers' Francs—			
High for the week		3.85½	3.91	3.92
Low for the week		3.68¼	3.73¾	3.74¼
	Germany Bankers' Marks—			
High for the week		-----	23.81¼	23.81¼
Low for the week		-----	23.81	23.81
	Amsterdam Bankers' Guilders—			
High for the week		39.76	40.20½	40.22½
Low for the week		39.73	40.17	40.19

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $1 25 per $1,000 premium; Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27
First Liberty Loan 3½% bonds of 1932-47.. (First 3½s)	High	99[19]₃₂	99[20]₃₂	99[20]₃₂	99[20]₃₂		99[21]₃₂
	Low.	99[16]₃₂	99[16]₃₂	99[18]₃₂	99[19]₃₂		99[18]₃₂
	Close	99[19]₃₂	99[19]₃₂	99[18]₃₂	99[19]₃₂		99[20]₃₂
Total sales in $1,000 units....		29	148	29	46		166
Converted 4% bonds of 1932-47 (First 4s).....	High	-----	-----	-----	-----		-----
	Low.	-----	-----	-----	-----		-----
	Close	-----	-----	-----	-----		-----
Total sales in $1,000 units....							
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101[21]₃₂	101[23]₃₂	101[24]₃₂	101[24]₃₂		102[2]₃₂
	Low.	101[23]₃₂	101[23]₃₂	101[23]₃₂	101[23]₃₂		101[23]₃₂
	Close	101[27]₃₂	101[23]₃₂	101[23]₃₂	101[23]₃₂		102[2]₃₂
Total sales in $1,000 units....		9	26	23	20		27
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	-----	-----	-----	-----		-----
	Low.	-----	-----	-----	-----		-----
	Close	-----	-----	-----	-----		-----
Total sales in $1,000 units....		-----	-----	-----	-----		-----
Converted 4¼% bonds of 1927-42..... (Second 4s)	High	99[31]₃₂	-----	99[31]₃₂	-----	HOLI-	-----
	Low.	99[31]₃₂	-----	99[31]₃₂	-----	DAY	-----
	Close	99[31]₃₂	-----	99[31]₃₂	-----		-----
Total sales in $1,000 units....		1		1			
Second Liberty Loan of 1927-42 (Second 4¼s)	High	100[22]₃₂	100[24]₃₂	100[21]₃₂	100[20]₃₂		100[27]₃₂
	Low.	100[20]₃₂	100[21]₃₂	100[19]₃₂	100[17]₃₂		100[23]₃₂
	Close	100[21]₃₂	100[21]₃₂	100[19]₃₂	100[20]₃₂		100[25]₃₂
Total sales in $1,000 units....		94	199	165	140		250
Third Liberty Loan 4¼% bonds of 1928..... (Third 4¼s)	High	100[23]₃₂	100[23]₃₂	100[27]₃₂	100[29]₃₂		101[2]₃₂
	Low.	100[20]₃₂	100[23]₃₂	100[23]₃₂	100[25]₃₂		101.00
	Close	100[21]₃₂	100[27]₃₂	100[23]₃₂	100[26]₃₂		101[2]₃₂
Total sales in $1,000 units....		106	161	76	297		276
Fourth Liberty Loan 4¼% bonds of 1933-38.. (Fourth 4¼s)	High	102.00	101[21]₃₂	101[30]₃₂	101[30]₃₂		102[2]₃₂
	Low.	101[29]₃₂	101[29]₃₂	101[28]₃₂	101[28]₃₂		101[30]₃₂
	Close	101[30]₃₂	101[30]₃₂	101[29]₃₂	101[29]₃₂		102[2]₃₂
Total sales in $1,000 units....		160	308	363	234		402
Treasury 4¼s, 1947-52.....	High	106[16]₃₂	106[14]₃₂	106[16]₃₂	106[11]₃₂		106[15]₃₂
	Low.	106[16]₃₂	106[10]₃₂	106[11]₃₂	106[11]₃₂		106[12]₃₂
	Close	106[16]₃₂	106[12]₃₂	106[11]₃₂	106[11]₃₂		106[15]₃₂
Total sales in $1,000 units....		5	25	89	7		6
4s, 1944-1954.....	High	102[26]₃₂	102[30]₃₂	102[30]₃₂	102[28]₃₂		103[2]₃₂
	Low.	102[24]₃₂	102[24]₃₂	102[30]₃₂	102[30]₃₂		102[30]₃₂
	Close	102[26]₃₂	102[30]₃₂	102[30]₃₂	102[30]₃₂		103.00
Total sales in $1,000 units....		2	8	1	12		124

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

14 2d 4¼s.....100[19]₃₂ to 100[19]₃₂ | 20 4th 4¼s.....101[25]₃₂ to 101[30]₃₂
9 3d 4¼s.....100[22]₃₂ to 100[24]₃₂

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1926....	4¼%	100[7]₃₂	100[8]₁₆	June 15 1926....	3¼%	99¼	99[27]₃₂
Dec. 15 1925....	4⅜%	100	100[1]₃₂	Dec. 15 1926....	4½%	101[18]₃₂	101¼
Sept. 15 1926....	4¼%	100[8]₃₂	100[11]₃₂	Mar. 15 1927....	4¾%	101[11]₁₆	101[13]₃₂
June 15 1926....	3%	99[16]₃₂	99[21]₃₂	Dec. 15 1925....	3%	99[15]₁₆	100

N. Y. City Banks and Trust Companies.—See page 2513.

New Yoc City Realty and Surety Companies.

All prices dollars per sahre.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	170	180	Mtge Bond..	150	...	Realty Assoc. (Bklyn) com	430	440
Amer Surety..	183	189	Nat Surety..	211	217			
Bond & M G..	297	302	N Y Title & Mortgage..	496	502	1st pref.....	93	96
Lawyers Mtge	225	232				2d pref.....	86	89
Lawyers Title & Guarantee	370	375	U S Casualty..	360	...	Westchester Title & Tr..	410	...
			U S Title Guar	340	346			

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	PER SHARE Range for Year 1925. On basis of 100-share lots. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*42 44	*42 43	*42 43	42¼ 42¼		*42 43	100	Ann Arbor 100	22 Feb 17	44 Aug 19	12 Apr	22⅞ Dec
*64 65	65 65	64½ 65	*64 65		65 65	700	Do pref 100	40 Mar 24	65 Nov 13	25 Mar	46¼ Dec
122½ 123½	122 122⅞	121⅛ 122⅜	121⅝ 123		123¼ 124¼	11,200	Atch Topeka & Santa Fe 100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
*95¼ 96	*95⅜ 95¾	95¼ 96	*95¼ 96		95¼ 95¼	900	Do pref 100	92⅛ Feb 17	97⅝ June 25	86½ Jan	96⅝ Dec
*6⅛ 6¼	6 6	6 6	6⅛ 6⅛		6⅛ 6⅞	5,500	Atlantic Birm & Atlantic 100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
223 224⅞	219¾ 223¾	217⅛ 220	226 228⅜		228⅛ 234	10,500	Atlantic Coast Line RR 100	147¼ Jan 16	234 Nov 27	112 Jan	152¼ Dec
90⅞ 92¼	90⅛ 91⅞	89¼ 91½	90¼ 91⅜		90¾ 91⅜	50,200	Baltimore & Ohio 100	71 Mar 30	93⅜ Nov 13	52⅛ Apr	84⅞ Dec
66⅞ 66⅞	67 67	67 67	66⅞ 66⅞		66⅞ 66⅞	1,900	Do pref 100	62⅞ Apr 21	67¾ Nov 14	56¼ Apr	66½ Dec
48¼ 50	48½ 49½	47¾ 49	47¾ 50⅞		49⅜ 51	11,400	Bangor & Aroostook 50	35¼ Mar 23	56½ Nov 2	39¾ Dec	44¼ Dec
*98¼ 99⅝	*98¾ 101	*99 100	*99 100		99¼ 99¼	200	Do pref 100	89 June 22	100 Oct 26	86 Jan	95 Nov
56 56¾	55½ 56½	55½ 56⅜	55⅝ 57¾		57 57¼	11,400	Bklyn Manh Tr v t c No par	35⅛ Jan 5	64 Nov 30	13⅛ Jan	41⅞ Dec
80 80	*80 80¾	80 80	*80 81		81 81	300	Do pref v t c No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
*80 81½	82 82	*82 84	80¼ 80¼		*80 83	200	Buffalo Rochester & Pitts 100	48 Apr 2	92¾ May 2	40 May	68⅜ Dec
*148 149⅜	148⅛ 148¾	147½ 148¼	148½ 148½		148⅜ 148⅞	1,900	Canadian Pacific 100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156⅛ Nov
*290 304	*285 300	*285 300	*287 300		*290 300		Central RR of New Jersey 100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
117⅜ 120½	117 119½	117 118½	117⅜ 118⅜		118 118⅜	47,800	Chesapeake & Ohio 100	89¼ Mar 30	120⅞ Nov 19	67¾ Feb	98¼ Dec
119 120¾	119¼ 121	119 119¼	120 120		120 120	1,700	Do pref 100	105¼ Apr 14	121 Nov 19	99½ Jan	109⅛ July
*5½ 6	*5¾ 6	5¾ 5¾	6 6⅛		6¼ 6⅞	8,600	Chicago & Alton 100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
10¾ 10⅞	10⅞ 10⅞	10½ 10¾	10⅝ 11⅞		11⅛ 12½	8,300	Do pref 100	5⅛ Apr 23	19⅛ Feb 21	8⅛ May	19⅞ Dec
*174 200	174 200	*174 200	*174 200		*174 200		C C C & St Louis 100	140 May 20	190 Nov 13	100 Apr	150¼ Nov
*34 35	*34 35	*34 35	*34 35		34⅛ 34⅛	100	Chic & East. Ill RR 100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
45 45	*41½ 46	44 44	44 44		45 45	700	Do pref 100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
10½ 10½	10¼ 10½	10 10¼	10 10¼		10⅛ 10⅝	3,800	Chicago Great Western 100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
24¾ 24¾	23¼ 24½	23⅛ 23½	23¼ 23⅞		23¾ 24	3,800	Do pref 100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅝ Nov
10 10⅞	9⅜ 10½	9⅝ 10	9⅞ 10½		10⅛ 10½	32,600	Chicago Milw & St Paul 100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
19⅞ 21⅝	18⅝ 20½	18⅜ 19¼	19⅜ 20¼		20 20¾	52,500	Do pref 100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
71¼ 71¾	70⅛ 71½	69⅞ 71	70¾ 71⅝		71½ 72½	10,700	Chicago & North Western 100	47 Apr 14	75⅝ Jan 12	49¼ Jan	75¾ Dec
*117½ 120	*117½ 120	*117 120	*117 120		*117 120		Do pref 100	101¾ Apr 14	118½ Nov 7	100 Jan	114¾ Dec
45½ 46¼	45 46	44⅝ 45¼	45¼ 46⅜		46 46⅜	14,800	Chicago Rock Isl & Pacific 100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*97¼ 98½	97¼ 97¼	*96¼ 98¼	*96¾ 98¾		*97½ 99½	100	Do 7% preferred 100	92 Jan 2	99¼ Feb 21	76¼ Feb	97¾ Dec
85⅛ 85⅞	85⅛ 85⅛	85⅛ 85⅛	*85¼ 86½		85¼ 85¼	400	Do 6% preferred 100	82 Mar 30	89½ Mar 3	65⅝ Jan	87⅞ Nov
*45 50	*45 50	*45 50	*45 50		*45 50		Chic St Paul Minn & Om 100	33⅛ Apr 22	59½ Jan 13	29 Jan	57⅛ Dec
*102 105	*101 105	*100¼ 105	*101 105		*101 105		Do pref 100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*59 60	*59 61	59 59	59 60½		*59½ 62	600	Colorado & Southern 100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*64 65	*64 65	63½ 63½	*63½ 65		*64 65	100	Do 1st pref 100	60 Mar 26	65 Nov 9	50 Jan	65⅛ Dec
*61 65	*61 65	*61 65	*61 65		*61 65		Do 2d pref 100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
144⅞ 144⅞	145 145	143 144¼	144 144		z142¾ 143¼	800	Delaware & Hudson 100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
138 138	137 138	137 138½	138 138⅜		139 139	1,800	Delaware Lack & Western 50	125 Mar 30	147⅜ June 8	110¾ Feb	149⅜ Dec
43½ 43¾	*42 43¾	*41 43¾	*40⅜ 43½		*40½ 43½	200	Denver Rio Gr & West pref 100	34⅝ Oct 9	60 Jan 12	42 Dec	43⅛ Dec
37½ 38¼	36⅜ 37⅞	36¼ 37¼	36½ 37⅜		36⅞ 38¼	30,200	Erie 100	26¾ May 15	38½ Nov 20	20¾ Jan	35⅝ Aug
42⅜ 43¼	42⅛ 43	41⅜ 42½	41⅞ 42⅛		42 43½	13,600	Do 1st pref 100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
41⅛ 41¼	40 40⅛	40 40	*40 41		41 41	1,400	Do 2d pref 100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
76 76⅞	74⅛ 76⅝	74⅜ 75½	74⅞ 76¼		76 77	18,500	Great Northern pref 100	60 Apr 24	78⅝ Nov 14	53¾ Mar	75 Dec
27 28	26⅝ 27⅜	26 27¼	26½ 27⅜		27⅜ 27⅝	29,700	Iron Ore Properties No par	26 Nov 24	40¾ Jan 19	26 May	39¾ Nov
32 32½	32½ 33	32 32⅝	*32¼ 33		33 33½	2,500	Gulf Mob & Nor 100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29⅛ Dec
103 103	*102½ 104	*102 103	103 103		*103 104	200	Do pref 100	89½ Mar 30	100¼ Sept 5	50 Jan	99 Dec
*230 245	*230 240	*230 240	237 237		*230 250	300	Havana Elec Ry, Lt & P 100	112 May 16	246 Sep 10	---- ----	---- ----
34⅛ 34¼	34 34⅜	33⅜ 33⅞	33¾ 33⅞		33½ 33¾	4,300	Hudson & Manhattan 100	21¾ Mar 18	37⅞ Oct 5	20⅝ Nov	29¼ Dec
*69 70	69 69	*68 69	*67 69		*68 68½	100	Do pref 100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
*116½ 117⅛	116½ 116⅞	115⅞ 116½	116⅛ 116⅞	Stock	117 117⅞	5,300	Illinois Central 100	111 Mar 31	119⅜ Jan 7	100¼ Mar	117⅞ Dec
*116½ 118¾	*116½ 118¾	117¼ 117¼	*116 118		118 118	400	Do pref 100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*28¼ 28¾	*28¼ 28¾	*28½ 28¾	*28½ 28⅝	Exchange	28½ 28½	100	Int Rys of Cent America 100	18 Jan 8	33⅛ Sept 11	11¾ July	18⅛ Nov
* ---- 65¼	* ---- 65	* ---- 64	* ---- 64		* ---- 64		Do pref 100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
27⅞ 27⅞	27 27⅛	26⅜ 26¾	27 28¼	Closed:	28 28⅛	5,300	Interboro Rap Tran v t c 100	13½ Mar 23	34½ Feb 9	12⅜ Jan	39¼ July
40⅛ 41¾	40 41	39⅝ 40	40 41½		41¾ 44½	45,900	Kansas City Southern 100	28⅝ Mar 30	44½ Nov 27	17⅜ Mar	41⅝ Dec
*60 61	60⅛ 60⅛	60⅛ 60⅛	*60 61	Thanks-	61 61	400	Do pref 100	57 Jan 15	62 Sept 9	51¼ Mar	59½ Dec
81⅞ 83	81 82	80¾ 81	82 82		82½ 83	5,300	Lehigh Valley 50	69 Mar 30	85¼ Nov 14	63⅝ Apr	85 Dec
130½ 131	128¾ 130¼	129¼ 130	131½ 131½	giving Day	131½ 133⅝	3,100	Louisville & Nashville 100	106 Jan 16	137 Nov 2	87⅝ Jan	109 Dec
*80 82	82 82	*80 85	*82½ 85		85 85	200	Manhattan Elevated guar 100	64 May 20	119½ Sept 14	42 Jan	85 Dec
42⅞ 42⅞	42 42⅝	41 41	41¼ 42¼		*42¼ 42¾	1,400	Do modified guar 100	32½ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*6½ 9	*6½ 8	6½ 6½	6½ 6½		6⅛ 6⅛	300	Market Street Ry 100	6 Nov 18	12 Sept 21	6¾ Mar	13⅛ Jan
*23 27	*22 27	*23 26½	*23 26		*23 26		Do pref 100	20 Jan 13	46¼ Sept 21	20 ⅛ct	42 Dec
*43½ 44½	43⅝ 43⅝	42¼ 43¼	43 43		*43½ 44	900	Do prior pref 100	42¼ Nov 24	65¼ Sept 21	41 Nov	71½ Jan
*16 18	16½ 16½	*15 16½	*15 16¾		*15 16⅜	100	Do 2d pref 100	16 Mar 19	35 Sept 21	14 Mar	30 Jan
2⅝ 2⅝	2¾ 2⅞	2⅝ 2⅝	*2⅝ 3		2¾ 2⅞	1,100	Minneap & St L 100	2¼ Oct 28	4 Mar 6	1⅝ Jan	4 Jan
53½ 54	44¼ 50½	46¼ 47	*47½ 50		50½ 52	3,900	Minn St Paul & S S Marie 100	30⅝ Apr 4	62¼ Sept 16	28¼ Mar	53⅛ Dec
*80 84	79 79	*73 80	*73 80		81 81	200	Do pref 100	40 Mar 30	86¼ Nov 19	50 June	75 Dec
39½ 40	38⅝ 39⅞	38⅜ 39	39¼ 40½		40⅛ 41⅝	20,600	Mo-Kan-Texas RR No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
83¾ 84½	83 83⅞	83 83⅛	84 85		84½ 85½	3,600	Do pref 100	74⅛ Jan 2	91¾ Aug 18	29¾ Feb	75¼ Dec
36¾ 37⅞	36½ 37⅞	36 37⅛	36⅛ 37⅝		36¾ 38	25,900	Missouri Pacific 100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
84 84⅞	83½ 84½	82⅛ 83¼	82⅝ 84½		84⅛ 85¼	14,000	Do pref 100	71 Mar 30	88½ Aug 24	29 Jan	74 Dec
2⅝ 2½	2⅜ 2⅜	2½ 2½	*2½ 2¾		*2½ 2¾	700	Nat Rys of Mex 2d pref 100	1½ June 24	3 Oct 26	1⅛ July	3 Dec
127⅛ 128⅛	126 128	125¾ 127¼	126¾ 127⅝		127⅝ 128½	47,300	New York Central 100	113¼ June 10	130¾ Nov 14	99⅛ Feb	119¾ Dec
171¾ 174½	171 172½	168 170	170 171		175 176	1,600	N Y C & St L Co 100	118 June 24	177 Nov 25	72½ Feb	128 Dec
98½ 98¾	98 98	97½ 97⅞	97½ 97⅞		97 97	1,000	Do pref 100	88½ Jan 6	98⅞ Nov 20	83 May	93⅞ Sept
39⅝ 40	39¼ 40½	38¾ 40	39 39⅞		40 40½	24,700	N Y N H & Hartford 100	28 Mar 24	41¼ Nov 14	14⅛ Jan	33¼ Dec
*27 27½	26¾ 27	26⅛ 26¾	26½ 27⅞		27⅛ 28⅛	4,800	N Y Ontario & Western 100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*39⅛ 40½	*39⅛ 40½	39 39⅛	*39 41½		*39¼ 41½	600	Norfolk Southern 100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
145 145⅞	144½ 147½	145½ 147¾	148 149¼		147¾ 149¼	39,400	Norfolk & Western 100	123½ Mar 30	149¼ Nov 25	102½ Jan	133¼ Dec
*79 81½	*79 81½	*80 82	80 80		*79 82	100	Do pref 100	75½ Jan 8	82 Nov 13	72¾ Feb	80⅛ June
73⅛ 73½	72½ 73⅝	71½ 72⅜	72¾ 73⅝		73¼ 74	13,300	Northern Pacific 100	58¼ Apr 25	75 Nov 14	47⅞ Mar	73 Dec
51¼ 51½	50½ 51⅝	50½ 51⅜	51¼ 51¾		51¾ 52	47,900	Pennsylvania 50	42½ Apr 9	52 Nov 20	42¼ Jan	50 Dec
*17 19	*17 19	*17 19	*17 19		*17 19		Peoria & Eastern 100	13¾ Apr 30	20⅞ Jan 12	9⅜ Mar	22½ Nov
*81 83½	80 81	80 80	*79⅜ 83½		*81 83	1,300	Pere Marquette 100	61¾ June 24	83¾ Nov 20	40½ Mar	73 Dec
85¼ 85¼	85¼ 85¼	*84 88	*84 88		*84½ 86	300	Do prior pref 100	78 July 29	86 Nov 20	71½ Apr	85½ Aug
77 77	76 76	*74½ 77	*75 77		76½ 76⅝	500	Do pref 100	68½ Apr 16	77⅛ Nov 20	60 Jan	77 Aug
104 106⅞	104⅛ 106¾	104⅝ 106	106 120½		110 117½	13,700	Pittsburgh & West Va 100	63 Mar 19	120½ Nov 25	38 Jan	75¼ Dec
86½ 87½	85¼ 86⅞	85¼ 86	85¾ 86⅞		86½ 86¾	16,000	Reading 50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
40¼ 40¼	39¾ 39¾	*39 40	*39 40		*39 40	200	Do 1st pref 50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
*40 40½	40⅛ 40¼	40⅛ 40¼	*40 41		*40 41	800	Do 2d pref 50	36¼ Mar 18	44⅜ June 1	33 3⅛ Jan	56 Jan
*52 56	52 53	52 52	*51 54⅛		*51 53	400	Rutland RR pref 100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
96 97	94½ 96½	94 95	95 96⅛		96¼ 96⅝	13,500	St Louis-San Francisco 100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*86 87	87 87⅜	87½ 87½	87 87		*86 87½	500	Do pref A 100	76 Jan 20	92¼ July 28	42⅝ Jan	82⅛ Dec
54 55	52½ 53⅛	52⅛ 52⅞	53½ 53⅞		54 55¾	4,300	St Louis Southwestern 100	43¾ June 11	63 Aug 24	33 Jan	55⅞ Dec
*73½ 74	73½ 73½	74 74	*72½ 74		*73 74½	300	Do pref 100	70⅛ June 25	88 Oct 2	57⅞ Jan	74 Nov
50⅜ 51⅜	49½ 51	48⅛ 49½	49⅜ 50⅜		50⅜ 52⅜	26,700	Seaboard Air Line 100	20⅜ Jan 16	54¼ Nov 14	6¼ Jan	24⅛ Dec
47 47	46½ 47	45¼ 46	47½ 47½		47½ 49	4,000	Do pref 100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
100 100⅞	99½ 100½	99¼ 100	99⅞ 100⅜		z99¼ 99⅜	23,900	Southern Pacific Co 100	96 Oct 7	108⅝ Jan 9	85⅛ Mar	105½ Nov
113¼ 114	112½ 114¼	111⅜ 113½	112⅛ 114⅜		113¾ 114½	26,600	Southern Railway 100	77⅝ Jan 2	116¼ Nov 14	38⅛ Jan	79¾ Dec
*91½ 92	91¾ 92¼	91 91¾	91 91¼		91⅛ 91½	1,900	Do pref 100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
51¾ 52¼	51 52	50 50½	50½ 51		51⅜ 53	6,700	Texas & Pacific 100	43¼ Jan 27	58⅝ Mar 13	19 Jan	48⅜ Dec
12½ 12½	12½ 13	12½ 12½	13 13		13½ 13½	1,500	Third Avenue 100	7½ Apr 17	15⅝ Sept 9	8¾ May	18⅝ July
*71 72	71 71	*70⅜ 72	*70⅜ 72		72 72	200	Twin City Rapid Transit 100	58 Jan 22	72½ Nov 13	39½ Oct	66 Jan
143½ 144½	143¼ 144½	143 144	144⅜ 145½		146 147¼	18,300	Union Pacific 100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74½ 75½	75 75	74½ 74½	74⅞ 74⅞		*74½ 75	600	Do pref 100	69 Sept 16	77¼ July 31	70 Mar	76½ Aug
---- ----	*19 22	*18 22	*19 20		*19 20		United Railways Invest 100	18 Aug 31	33½ May 18	7⅝ ¼pr	41 Dec
70 70	70½ 70½	*65 70	*65 69½		69 70	900	Do pref 100	48½ Mar 23	83¼ June 25	26½ ¼pr	64⅞ Dec
*145 200	*125 200	*125 200	*125 200		*125 200		Virginia Railway & Power 100	64½ Jan 14	150 Nov 4	36 Feb	72¾ July
39⅜ 40¼	38½ 39½	38⅛ 38⅝	38¾ 39		39 40¼	16,800	Wabash 100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅝ Dec
70¾ 70¾	70 70¾	69½ 70	70 70½		70⅛ 70½	5,400	Do pref A 100	55¾ Jan 20	73½ Aug 17	34 Jan	60⅜ Dec
*55 60	*55½ 60	*55 60	*55 60		*55 60		Do pref B 100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
15 15⅜	14⅞ 15¼	15 15	15 15¼		15½ 16	8,200	Western Maryland 100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
*21¼ 21½	*21¼ 22¼	21¼ 21¼	21⅜ 21⅜		22¼ 22¾	1,600	Do 2d pref 100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
33⅛ 33⅜	32⅝ 33⅝	32¼ 32⅝	32½ 32½		32⅝ 33¼	6,300	Western Pacific new 100	19¾ July 31	34¾ Oct 21	---- ----	---- ----
79 79	*78¾ 79	78½ 78⅝	78⅝ 78⅞		78½ 78⅝	1,600	Do pref new 100	72 July 27	79⅜ Nov 5	---- ----	---- ----
24⅝ 26	25 25⅞	24 25⅜	24⅞ 25½		25¼ 27½	32,600	Wheeling & Lake Erie Ry 100	10¾ Mar 31	28 Nov 14	7½ Jan	17½ Dec
*46¾ 47	47 47	45 46⅞	45 45½		46½ 48	5,600	Do pref 100	22 Apr 2	49 Nov 14	14¼ Jan	32½ Dec
							Industrial & Miscellaneous				
67⅝ 68¾	68½ 68½	68 69	69 69½		69½ 72	6,000	Abitibi Power & Paper No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*128 130	129½ 129½	130 130	128 128		*128 135	400	All American Cables 100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
*106 108	105 106¼	104 104	105 105		*105 105½	500	Adams Express 100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
*16½ 17½	17 17	16 16¼	*16 17½		16 16	700	Advance Rumely 100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
*58 58½	58 58	55¾ 58	55⅜ 56½		57 57	1,300	Do pref 100	47 Feb 18	62¼ Oct 23	38¼ June	54 Dec
9⅜ 9⅜	9⅜ 9⅜	9 9⅜	*9⅛ 9⅜		*9⅛ 9⅜	2,000	Ahumada Lead 1	7⅛ Oct 13	12⅝ May 7	---- ----	---- ----
110⅛ 112⅛	110 111	109⅛ 111⅝	111 112		110 113½	7,800	Air Reduction, Inc No par	86¾ Jan 30	115 Nov 19	67¼ Jan	93 Dec
11 11	10¾ 11	10½ 10¾	10½ 10¾		10½ 10¾	10,100	Ajax Rubber, Inc No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec

* Bid and asked prices. s Ex-dividend. s Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*17/8 2	17/8 17/8	13/4 13/4	*15/8 17/8		*15/8 17/8	1,800	Alaska Juneau Gold Min... 10	1 Jan 6	2 1/2 Oct 26	7/8 Jan	1 1/2 Mar
110 1/2 111 7/8	110 113	109 1/8 111 3/4	109 1/2 111 1/4		110 1/2 111 1/2	29,900	Allied Chemical & Dye..No par	80 Mar 30	115 3/4 Nov 9	65 Mar	87 1/2 Dec
121 1/4 121 1/4	120 3/4 121	121 121	120 3/4 121		120 7/8 120 7/8	1,300	Do pref.....100	117 Jan 9	121 1/4 Nov 21	110 Apr	118 3/8 Dec
88 7/8 89	87 3/4 88 5/8	87 1/4 88	87 1/4 88 1/4		88 3/4 89	6,500	Allis-Chalmers Mfg.....100	71 1/2 Jan 5	95 Oct 17	41 5/8 May	73 3/8 Dec
*107 108	*107 108	*107 108	*107 108		*107 108	.....	Do pref.....100	103 1/4 Jan 3	108 3/4 Oct 30	90 Apr	104 7/8 Dec
25 1/8 25 7/8	24 5/8 25 3/4	24 1/8 25 1/4	24 1/2 26 1/4		25 7/8 26 3/8	9,100	Amer Agricultural Chem...100	13 1/2 Mar 19	29 7/8 Oct 13	7 1/2 Apr	17 1/8 July
74 74	73 73 7/8	71 3/4 72 7/8	71 1/2 73 7/8		74 7/8 75	6,200	Do pref 100	36 1/2 Mar 23	79 3/4 Oct 13	18 3/4 Apr	49 3/8 Jan
35 35	*34 35	34 34 3/4	34 34		*34 1/8 34 7/8	900	American Beet Sugar.....100	29 5/8 Oct 27	43 Jan 7	36 Mar	49 1/2 Feb
82 82	*72 85	*72 85	*72 83		*72 83	100	Do pref.....100	80 1/4 Jan 19	87 7/8 June 19	68 1/2 Oct	83 Dec
28 7/8 29	26 1/2 28 3/4	26 5/8 27 1/4	27 1/2 28 3/4		28 3/8 29 5/8	9,900	Amer Bosch Magneto...No par	26 1/8 Mar 24	54 1/2 Jan 3	22 1/4 Apr	38 7/8 Jan
141 1/2 143 1/2	133 142	133 1/2 135	135 1/2 140		138 1/4 139 1/2	11,300	Am Brake Shoe & F....No par	90 1/4 Mar 30	153 7/8 Nov 19	76 Apr	102 Dec
*111 1/2 114 1/4	*111 3/4 114 1/4	*111 3/4 114 1/4	*112 113 1/4		*112 113 1/4	.....	Do pref.....100	107 1/2 Jan 12	114 1/2 Sept 29	104 1/4 July	110 Mar
241 245 3/4	240 1/2 245 7/8	239 242 3/4	243 247 1/2		247 1/4 251 1/2	65,200	American Can.....100	158 1/8 Jan 16	263 Nov 6	95 7/8 Apr	163 1/2 Dec
120 3/8 120 3/8	*119 5/8 120 1/2	*119 5/8 120 1/2	120 3/8 120 3/8		*120 120 1/2	200	Do pref.....100	115 Jan 29	121 7/8 Sept 14	109 Jan	119 Oct
108 1/8 108 3/4	106 5/8 108 1/2	106 1/4 107 1/2	106 3/4 108 1/2		107 1/8 108 1/2	4,700	American Car & Foundry No par	97 1/2 Apr 27	115 3/4 Sept 17	.....	.....
126 126	*124 126	*124 126	*124 126		*124 126	200	Do pref.....100	120 3/4 Apr 2	128 July 28	118 3/4 Apr	125 July
24 5/8 24 5/8	24 1/2 25	24 1/2 24 7/8	25 25		*24 1/2 25	1,700	American Chain, class A... 25	22 1/2 Oct 3	27 Feb 14	21 3/8 Mar	25 Sept
51 51 1/2	*50 1/2 51	49 1/4 51	*50 51 1/2		51 51 3/4	1,800	American Chicle.....No par	37 Jan 27	62 Apr 18	14 3/4 Apr	40 7/8 Dec
48 48	*46 47	48 48 1/2	*48 51 1/2		*48 53	300	Do certificates.....No par	37 Jan 7	58 1/2 Apr 18	23 Sept	39 Dec
4 5/8 4 5/8	4 5/8 4 5/8	4 5/8 4 5/8	4 3/4 4 3/4		4 3/4 4 3/4	600	Amer Druggists Syndicate. 10	4 1/2 Oct 7	6 1/4 Jan 22	3 1/2 June	7 Oct
*137 1/4 139	137 137	135 1/2 136	136 137		*137 1/2 138 3/8	800	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164 3/4 Dec
40 41 1/8	39 1/2 40 1/2	38 1/2 39 1/8	38 7/8 40 1/4		39 1/2 40 7/8	16,800	Amer & For'n Pow new..No par	27 1/4 Apr 7	51 3/8 Sept 3	.....	.....
92 1/2 92 1/2	92 1/2 92 1/2	91 5/8 92 1/8	92 3/4 92 3/4		*92 1/4 92 7/8	1,200	Do pref.....No par	87 Jan 6	94 Feb 19	.....	.....
*127 133	.....	.....	.....		.....	.....	Do 25% paid.....	129 1/2 Nov 19	142 Sept 23	92 1/2 Mar	132 1/4 Dec
12 7/8 12 7/8	12 1/8 12 1/8	12 1/2 12 3/4	12 12		12 3/4 13	1,300	American Hide & Leather..100	8 1/2 Mar 31	14 Jan 14	7 1/4 Apr	14 3/8 Dec
62 1/2 62 1/2	*62 65	62 62	*62 1/2 64		*63 1/4 64	300	Do pref.....100	58 1/2 Sept 2	78 7/8 Jan 14	50 1/2 Jan	72 3/8 Dec
126 126	124 1/2 126 1/2	123 1/4 124	126 127		126 1/2 128	2,400	American Ice.....100	83 Mar 18	131 Nov 13	72 Aug	96 Feb
*81 1/2 84	*81 84	84 84	84 84		*84 85	600	Do pref.....100	74 1/2 Mar 17	86 July 9	73 1/2 Nov	83 Feb
41 1/4 42 1/4	40 42	39 3/4 40 1/2	40 3/8 41 1/2		41 1/4 43 1/4	10,000	Amer International Corp...100	32 1/8 Mar 30	46 7/8 Nov 13	17 3/8 Mar	35 3/8 Nov
15 3/8 15 1/2	14 3/4 15 1/2	14 1/8 14 7/8	14 1/8 15 1/4		15 15 1/2	13,300	American La France F E... 10	11 1/4 Jan 2	20 Nov 14	10 May	12 1/4 Jan
47 3/4 47 3/4	46 47 1/2	46 46 1/2	45 3/4 47		47 7/8 49 1/2	4,800	American Linseed.....100	20 Mar 25	59 1/4 Nov 5	13 3/4 May	28 1/4 Dec
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 86 1/2	*85 1/2 86 1/2		85 3/4 86	400	Do pref.....100	53 Jan 2	89 Oct 2	30 Apr	53 3/8 Dec
118 1/2 119 7/8	117 118 1/4	117 117 1/2	118 1/4 120		120 121	9,100	American Locom new...No par	104 1/2 Jan 5	144 7/8 Mar 6	70 1/8 Apr	109 3/4 Dec
*119 120	*119 120	119 1/2 120	*119 120		119 1/2 119 1/2	300	Do pref.....100	115 Aug 14	124 Feb 16	116 1/4 Apr	120 1/2 Sept
53 3/8 53 3/8	52 3/4 53 1/4	51 1/2 53	53 1/8 53 1/2		53 3/4 53 3/4	3,600	American Metals.....No par	45 3/4 Mar 30	57 5/8 Oct 26	38 3/4 June	54 Dec
117 1/2 117 1/2	116 116 1/2	116 116 1/8	114 5/8 116		114 115	2,800	American Radiator..... 25	89 7/8 Jan 3	122 1/2 Nov 4	94 1/4 Apr	136 Dec
78 81	78 1/2 78 1/2	*78 1/2 81	78 1/2 78 1/2		*78 3/4 81	400	Amer Railway Express....100	x76 Sept 15	84 Jan 13	77 1/2 Nov	83 Oct
6 5/8 69 7/8	66 69 1/2	65 67	66 68 1/2		68 68 1/2	13,700	American Safety Razor....100	36 7/8 Jan 2	76 3/4 Nov 14	57 Apr	101 4 Nov
6 5/8 6 1/2	6 1/2 7	6 3/8 6 3/8	6 1/4 6 1/2		*6 1/4 6 1/2	800	Amer Ship & Comm...No par	5 3/8 Oct 20	14 1/8 Feb 28	10 1/8 Oct	15 3/8 Feb
120 1/2 121 7/8	119 121 5/8	117 5/8 119 7/8	119 1/8 120 1/8		120 121 1/2	30,100	Amer Smelting & Refining.100	90 3/8 Mar 30	125 5/8 Nov 6	57 1/2 Jan	100 3/8 Dec
112 112	113 113	112 5/8 113 1/2	112 3/4 112 3/4		112 112 1/2	800	Do pref.....100	105 1/2 Jan 5	115 1/4 Oct 9	96 Jan	107 3/8 Dec
42 1/8 42 1/8	42 43	42 42 3/8	42 43		42 7/8 43 1/8	7,200	Amer Steel Foundries...No par	37 3/8 June 11	44 5/8 Oct 27	.....	.....
112 1/2 114	*112 1/2 114	*112 1/2 114	112 1/2 112 1/2		*112 1/2 114	200	Do pref.....100	108 Jan 7	113 3/8 Oct 14	101 1/4 Apr	109 1/4 Nov
71 3/8 72 1/4	71 1/4 73 3/8	72 72 1/2	72 3/4 73 3/8		73 73 1/2	18,600	American Sugar Refining...100	47 3/8 Jan 16	74 3/8 Nov 6	36 Oct	61 3/4 Feb
*102 3/4 103 1/4	102 1/2 102 1/2	103 1/8 103 1/8	102 1/4 102 1/4		103 103 1/4	800	Do pref.....100	91 1/4 Jan 16	104 1/4 Nov 17	77 Oct	99 7/8 Feb
10 1/2 11 1/8	11 1/8 11 3/4	11 11 7/8	*11 11 1/2		11 11	1,600	Amer Sumatra Tobacco...100	6 May 6	24 1/2 Feb 14	6 3/8 July	28 1/2 Jan
*88 118 3/4	*88 118 3/4	*90 118 3/4	*83 118 3/4		*90 118 3/4	.....	Do pref.....100	28 Apr 27	120 1/8 Oct 15	22 1/2 Sept	69 Jan
*41 44	*41 42 1/2	*40 43	*40 43		*40 43	.....	Amer Telegraph & Cable...100	37 3/4 June 1	47 Feb 25	38 1/4 Dec	43 1/2 Jan
141 1/2 141 1/2	141 3/8 141 1/2	141 3/8 141 5/8	141 1/2 141 3/4		141 3/4 142	6,100	Amer Telep & Teleg.....100	130 5/8 Jan 2	144 1/4 June 18	121 1/8 June	134 3/4 Dec
115 1/4 115 1/2	114 1/8 115 1/2	113 5/8 114 1/2	115 1/2 115 1/2		114 5/8 115 1/2	3,800	American Tobacco..... 50	85 Feb 17	121 1/2 Oct 22	136 3/8 Mar	169 7/8 Nov
107 7/8 107 7/8	107 7/8 107 7/8	*107 3/4 108	107 7/8 107 7/8		*107 3/4 108	500	Do pref.....100	104 1/2 Jan 5	110 Nov 12	101 Apr	106 1/2 July
114 114 1/4	113 5/8 114	113 1/8 114	114 114 3/8		114 1/2 114 7/8	6,900	Do common Class B....50	84 1/2 Feb 17	119 1/2 Oct 29	135 1/4 Mar	168 3/8 Nov
*122 126	*122 126	125 125	126 126		*125 1/4 129	300	American Type Founders...100	103 Apr 22	135 3/8 Nov 4	106 Sept	115 Sept
59 61	58 60	58 59	60 1/8 62 3/8		62 64 5/8	23,600	Am Wat Wks & El.....20	34 3/8 Jan 13	68 1/2 July 21	40 Feb	144 Dec
*100 1/4 100 3/4	100 3/8 100 3/8	100 3/8 100 3/4	100 3/8 100 3/4		101 101	600	Do 1st pref (7%).....100	97 1/4 Aug 6	103 Feb 18	89 1/2 Mar	101 Dec
46 46 1/2	45 3/8 46 1/8	45 1/8 46 1/4	45 3/4 46 1/2		45 7/8 46 5/8	4,900	American Woolen.....100	34 3/4 May 6	64 3/4 Jan 6	51 1/4 Sept	78 7/8 Jan
*90 91	*90 90 3/4	*90 90 3/4	90 1/8 90 1/4	Stock	*90 1/8 90 3/8	400	Do pref 100	69 1/2 May 6	96 1/2 Jan 20	90 Oct	102 3/8 Jan
*1 1/2 2	2 2	2 2	*1 3/4 2		2 2	300	Amer Writing Paper pref...100	1 3/4 Nov 16	7 1/2 Jan 3	1 1/2 Apr	7 July
9 9	9 1/8 9 7/8	9 1/8 9 1/8	*9 9 1/2	Exchange	9 1/4 9 1/4	2,800	Amer Zinc, Lead & Smelt... 25	7 May 12	12 1/2 Jan 9	7 Mar	12 1/4 Dec
*36 38	*36 37	35 36 3/4	*35 37		*36 1/2 37 3/8	200	Do pref.....25	24 7/8 May 1	39 1/2 Nov 18	24 June	36 7/8 Dec
49 5/8 50	49 49 7/8	47 1/2 49 1/4	47 5/8 48 3/4	Closed;	48 1/2 49 1/8	32,100	Anaconda Copper Mining...50	35 1/4 Apr 21	53 1/4 Nov 6	28 1/2 May	48 1/4 Dec
40 40	40 40	*40 41 5/8	41 41		40 1/8 40 1/8	1,000	Archer, Dan'l s Mid'd..No par	26 Jan 7	45 7/8 Oct 1	28 1/2 Dec	29 Dec
*101 104	*101 104	*101 104	*101 104	Thanks-	*101 104	.....	Do pref.....100	90 1/2 Jan 5	105 Oct 16	90 Dec	91 1/2 Dec
97 1/2 97 1/2	97 1/2 97 7/8	97 1/2 97 1/2	97 1/2 97 5/8		*97 1/2 97 3/4	2,900	Armour & Co (Del) pref...100	90 1/2 Mar 31	100 Oct 8	83 1/4 June	94 3/4 Dec
24 7/8 25 1/8	24 7/8 25 1/4	25 25 1/4	25 25 1/4	giving Day	25 1/8 25 3/8	23,500	Armour of Illinois Class A..25	20 Mar 19	27 1/2 Oct 5	.....	.....
*14 15	14 14	*13 1/2 14	*12 1/2 14		*12 1/2 15	200	Arnold Const'le&Covte No par	8 Jan 5	17 5/8 Oct 30	6 Oct	15 Jan
*47 49	48 3/8 48 5/8	*47 1/2 48 7/8	48 1/2 48 1/2		48 1/2 48 3/4	1,100	Artloom .....No par	39 June 19	50 Oct 31	.....	.....
105 1/2 108	*105 1/2 108	*105 1/2 108	*105 1/2 108		106 106	100	Preferred.....100	101 1/2 Aug 20	106 7/8 Nov 11	.....	.....
56 1/8 57	56 57 3/8	55 5/8 56 1/2	57 57 3/8		57 57 3/4	12,400	Associated Dry Goods....100	46 1/2 Aug 17	61 3/8 Nov 2	.....	.....
*98 100	*98 1/2 101	*98 1/2 100 1/2	98 3/8 98 3/4		98 3/4 98 3/4	200	Do 1st pref.....100	94 Jan 7	102 Oct 28	83 1/2 May	94 Nov
*106 108	*106 108	*106 108	*105 1/2 108		*106 1/2 108	.....	Do 2d pref.....100	101 Jan 2	108 1/4 Feb 7	89 Jan	102 3/4 Dec
39 39 7/8	39 1/2 40 1/2	39 1/4 40 1/4	39 3/4 40 1/4		40 1/8 40 1/2	13,100	Associated Oil.....25	32 Mar 30	41 1/2 June 15	27 1/2 July	34 5/8 Feb
52 1/2 56 5/8	51 1/2 55	54 55	54 1/2 55 1/4		54 1/2 57	11,900	Atl Gulf & W I SS Line....100	20 Jan 5	77 Sept 29	10 3/4 Mar	23 Dec
52 52	52 52 1/2	52 1/2 54	53 1/2 54		*53 1/2 54 7/8	1,600	Do pref.....100	31 Jan 5	60 Sept 23	12 1/2 Jan	31 1/2 Dec
*107 108	107 107	104 3/4 106	*106 1/2 108		108 110 1/2	2,200	Atlantic Refining.....100	95 1/2 Jan 2	117 1/2 Feb 5	78 1/2 July	140 1/8 Jan
*116 1/2 117	116 1/2 116 1/2	116 1/4 116 1/2	*115 118		*114 1/4 117	200	Do pref.....100	113 1/2 Jan 6	117 3/4 June 8	108 Oct	118 Feb
16 1/2 16 5/8	16 3/8 16 3/8	*16 3/4 16 1/2	16 1/2 16 1/2		16 1/4 16 1/4	500	Atlas Tack.....No par	9 1/8 Feb 16	16 7/8 Nov 20	5 June	11 1/8 Jan
30 1/8 31	29 7/8 30 1/8	29 30	30 1/4 31		30 7/8 31	3,400	Austin, Nichols & Covt e No par	22 July 6	32 1/2 Jan 12	18 1/2 Mar	33 1/2 Dec
*93 94	94 94	94 1/2 94 1/2	94 94		*93 95	300	Do pref.....100	87 1/2 Jan 27	95 Aug 15	79 Apr	91 Nov
1 1/4 1 1/4	*1 3/8 1 1/2	1 3/8 1 3/8	*1 1/4 1 1/2		*1 1/4 1 1/2	600	Auto Knitter Hosiery...No par	1 1/4 Nov 4	4 1/4 May 14	1 1/2 Nov	8 1/2 Jan
123 3/8 125	122 1/8 125 1/4	122 124 3/4	124 1/4 127		126 1/8 127 1/2	45,600	Baldwin Locomotive Wks..100	107 Mar 30	146 Feb 26	104 3/8 May	134 3/8 Dec
*114 115 1/4	*114 115	*114 115	114 114		*113 1/4 115 1/4	200	Do pref.....100	107 Aug 7	116 3/8 Jan 31	110 1/2 June	117 1/2 Nov
24 1/8 24 3/4	24 3/8 25	24 1/2 24 3/8	24 1/2 24 7/8		24 7/8 25 1/8	6,200	Barnsdall Corp, Class A... 25	18 4/4 Aug 12	30 Mar 3	14 Feb	23 1/2 Dec
23 1/4 23 1/2	23 23 1/8	*23 1/8 24	23 1/4 23 1/4		*23 1/4 23 1/2	700	Do Class B..... 25	16 Aug 18	25 Nov 14	10 Jan	17 1/2 Dec
*45 1/2 51 1/2	45 1/2 45 1/2	44 45	*43 1/2 48		44 44	500	Barnet Leather.....No par	35 Jan 5	73 1/8 Oct 8	23 1/2 Nov	39 Dec
*38 1/4 39	*38 1/2 39	*38 1/2 39	*38 1/2 39		38 1/2 38 1/2	100	Bayuk Cigars, Inc.....No par	38 1/4 Sept 29	53 1/4 Feb 14	39 1/2 May	59 Jan
*69 1/2 70	68 1/2 69	68 1/8 68 1/4	68 3/8 68 3/8		69 71	1,400	Beech Nut Packing..... 20	60 Mar 23	77 3/4 Aug 26	44 4/4 Apr	72 3/4 Dec
37 3/8 37 1/2	37 1/2 37 3/4	37 1/4 37 1/2	37 1/2 37 1/2		37 1/2 38	5,000	Belding Bros.....No par	37 Sept 4	40 5/8 Sept 9	.....	.....
46 1/2 47 1/2	46 1/4 47	45 5/8 46 5/8	46 47 5/8		47 3/8 48 1/8	22,500	Bethlehem Steel Corp.....100	37 June 5	53 1/2 Jan 13	37 3/4 Oct	62 1/8 Feb
*115 116	115 1/2 115 1/2	*115 115 1/2	115 1/2 115 1/2		115 115 1/2	500	Co cum conv 8% pref...100	109 Mar 18	116 1/2 Feb 8	101 1/4 Apr	110 1/4 Feb
101 101 3/4	101 101 1/2	100 7/8 100 7/8	100 7/8 101 1/2		101 101 1/2	1,900	Do pref 7%.....100	93 1/4 June 1	102 Jan 31	89 1/2 June	97 Feb
*6 7	5 3/4 6 1/8	*6 6 1/4	*5 3/4 6 1/4		6 1/8 6 1/8	700	Booth Fisheries.....No par	4 1/8 May 4	8 3/8 Oct 6	3 3/8 June	7 1/2 Jan
42 42	*42 1/2 43	*42 1/2 43	*42 1/2 43		*42 1/2 43	200	Botany Cons Mills Class A.50	40 3/8 Aug 26	46 July 21	.....	.....
30 1/8 30 1/2	29 7/8 30 1/4	29 1/2 29 7/8	29 3/4 30		30 1/4 32 1/2	16,900	Briggs Manufacturing...No par	27 Oct 24	44 1/2 May 25	.....	.....
134 135	134 1/4 135 3/4	133 3/8 134 1/2	133 1/2 134 1/8		133 1/4 133 3/4	5,300	Brooklyn Edison, Inc.....100	120 3/8 Jan 2	156 1/2 Nov 6	107 1/4 June	124 1/4 Dec
94 1/2 95	93 1/2 95 1/4	92 1/2 94	93 1/4 94		93 5/8 94	13,000	Bklyn Union Gas.....No par	78 1/2 Feb 17	100 1/4 Nov 5	66 5/8 Apr	82 4/4 Dec
130 130	131 131	*129 131	130 130		130 130	700	Brown Shoe Inc.....100	64 1/2 Mar 31	157 Nov 2	39 May	76 1/2 Dec
*108 109 1/2	*108 109 1/2	108 108	*108 109 1/2		*108 109 1/2	100	Do pref.....100	96 Mar 25	109 Oct 9	84 June	99 4/4 Dec
28 29 1/2	28 1/8 29 1/8	29 1/4 29 5/8	30 31 1/4		32 32 5/8	4,800	Brunswick-Balke-Coll'r No par	24 June 25	49 3/8 Jan 21	.....	.....
117 1/2 117 1/2	117 118 3/8	117 1/2 117 1/2	117 1/2 118 3/4		118 119	1,700	Burns Brothers.....No par	92 1/2 Feb 11	123 7/8 Oct 7	95 Dec	112 1/2 June
32 1/4 32 1/2	32 32	32 32	32 32		32 3/4 33	2,800	Do new Class B com No par	17 Mar 31	36 5/8 Oct 7	19 5/8 Feb	29 Nov
91 1/2 91 1/2	91 5/8 91 5/8	92 1/2 92 1/2	*91 93		*92 93	700	Burroughs Add'g Mach..No par	65 Jan 3	103 Sept 4	62 4/4 Nov	67 1/2 Oct
*16 3/4 18	16 1/4 16 1/4	*16 1/2 17 1/2	*16 1/2 17		16 5/8 17 1/4	400	Bush Terminal new.....No par	14 5/8 June 4	19 1/2 June 15	.....	.....
*85 86 1/2	86 1/4 86 1/2	86 1/2 86 3/4	*85 1/2 87		*85 7/8 87	600	Debenture 100	80 May 14	89 7/8 June 20	.....	.....
6 7/8 7 1/8	6 7/8 6 7/8	6 3/4 6 7/8	7 7		6 7/8 6 7/8	3,300	Butte Copper & Zinc.....5	4 1/4 Mar 31	8 3/4 Jan 2	3 3/8 June	9 1/4 Dec
24 24 5/8	23 3/4 24 3/4	*24 24 3/8	24 24		24 24	1,200	Butterick Co.....100	17 May 13	28 3/4 Jan 3	17 Apr	25 3/8 Dec
15 15 3/8	14 5/8 15 1/2	13 3/4 14 3/8	13 5/8 14		14 1/2 14 3/4	6,500	Butte & Superior Mining...10	6 1/2 May 5	24 1/4 Jan 9	14 May	25 1/2 Dec
*1/2 5/8	1/2 1/2	*1/2 5/8	*1/2 5/8		*1/2 5/8	200	Caddo Cent Oil & Ref...No par	3/8 Nov 12	2 3/8 Jan 12	1 Nov	4 1/4 Jan
130 132	130 130	129 130	130 131		131 131 7/8	3,400	California Packing.....No par	100 1/2 Jan 27	136 1/2 Nov 13	80 Apr	106 1/4 Dec
31 1/8 31 3/4	31 31 3/4	30 1/4 31	30 1/2 31 1/8		30 1/2 31 1/4	31,500	California Petroleum..... 25	23 7/8 Jan 2	32 7/8 Mar 7	19 1/2 July	29 1/4 Feb
2 1/8 2 1/8	2 1/8 2 5/8	2 1/8 2 1/8	2 1/8 2 1/4		2 1/8 2 1/8	2,100	Callahan Zinc-Lead 10	1 1/4 Oct 10	4 5/8 Feb 19	2 1/2 May	5 3/8 Jan
58 1/8 58 1/2	57 1/8 58	56 3/8 57	57 3/4 58		58 58	3,200	Calumet Arizona Mining... 10	45 Apr 22	59 7/8 Nov 20	41 3/4 Mar	58 3/4 Dec
15 1/2 15 5/8	15 1/4 15 1/2	15 1/8 15 1/2	15 3/8 15 5/8		15 3/8 15 3/8	1,900	Calumet & Hecla.....25	12 1/4 May 26	18 3/8 Jan 5	13 1/8 May	19 1/2 Dec
63 3/4 64	60 1/4 62	60 1/8 61	62 63		64 65 7/8	4,700	Case Thresh Machine.....100	24 Mar 18	65 7/8 Nov 27	14 Mar	35 Dec
*98 100	*99 100	99 99	99 99		100 100 1/8	800	Do pref.....100	60 Mar 11	100 1/8 Nov 16	41 1/4 May	77 Jan
19 1/4 19 1/2	19 1/8 19 1/2	19 19 1/8	19 19 3/4		18 7/8 20	6,700	Central Leather.....100	14 3/4 Mar 28	23 1/8 Oct 13	9 7/8 Mar	21 3/8 Dec
*64 1/4 65	63 64 3/8	62 63 1/8	63 63 3/4		63 3/8 65 1/8	7,700	Do pref.....100	49 1/4 Mar 24	71 Oct 13	29 1/4 Mar	58 1/4 Dec
*32 1/2 33	32 1/2 32 1/2	32 32	*31 33		*31 33	200	Century Ribbon Mills...No par	30 4/4 Sept 2	47 1/2 Mar 11	25 4/4 Apr	35 1/4 Nov
*91 1/4 97 1/2	*95 96	95 95	*94 97 1/2		*94 97 1/2	100	Do pref.....100	94 1/2 Oct 5	98 3/4 Jan 14	91 Jan	98 1/2 July
61 61 1/4	59 3/4 61	58 1/8 60 1/2	59 1/2 60 1/4		60 61	11,100	Cerro de Pasco Copper..No par	43 1/8 Mar 24	64 3/8 Nov 14	40 3/4 Mar	58 3/4 Dec
51 51	50 1/4 51 1/4	49 3/4 50 1/4	50 5/8 51		51 51 1/4	5,900	Certain-Teed Products..No par	40 3/4 Mar 24	58 1/4 Sept 8	24 7/8 June	44 1/8 Dec
40 1/2 42 1/2	40 1/2 42 1/2	41 1/8 42 3/8	42 7/8 46 5/8		44 45 7/8	31,300	Chandler Motor Car...No par	27 1/2 Aug 20	52 Oct 23	26 7/8 Nov	66 1/2 Jan
122 7/8 123 1/2	119 1/4 123 3/4	121 1/4 121 3/4	122 1/2 124 3/8		124 125 3/4	6,900	Chicago Pneumatic Tool...100	80 1/4 Mar 19	127 1/4 Nov 9	79 7/8 May	100 3/8 Dec
*47 51	*48 51	*47 1/2 51	*49 1/2 51		*48 51	.....	Chic Yellow Cab tem ctf No par	44 1/2 July 7	55 Jan 3	39 May	61 1/2 Apr
68 68 1/2	66 3/4 67 1/2	66 5/8 68 1/2	67 3/4 68 7/8		66 3/4 68	5,100	Childs Co.....No par	49 7/8 Mar 31	74 7/8 Oct 26	.....	.....
35 35 1/4	34 3/4 35 1/8	34 1/8 34 7/8	34 1/2 35		34 5/8 34 7/8	10,700	Chile Copper..... 25	30 1/2 Mar 30	37 5/8 Jan 2	25 5/8 Mar	38 3/8 Dec
*20 22	*19 21 3/4	20 1/4 20 1/4	*20 21		*20 21	100	Chino Copper..... 5	19 Apr 23	28 3/8 Feb 2	1 .. Mar	29 Dec
184 195 1/4	175 187	167 1/2 180	174 184 3/4		185 189 7/8	210,900	Chrysler Corp .....No par	108 1/4 July 14	253 Nov 2	.....	.....
*106 3/4 107	105 1/2 106 1/2	105 1/2 106	106 3/4 107 1/4		108 1/2 108 1/2	2,900	Do preferred .....No par	100 1/8 July 24	111 7/8 Nov 7	.....	.....
*68 1/4 69 1/2	69 69	67 68	*57 1/4 69 3/4		66 1/2 68	1,800	Cluett, Peabody & Co.....100	58 1/2 Mar 17	71 1/4 Jan 12	55 Oct	78 1/2 Jan
160 160 1/2	156 163	149 158	151 155		150 155	22,900	Coca Cola Co.....No par	80 Jan 6	177 3/4 Nov 9	61 Apr	83 1/8 Dec
36 37 1/2	35 1/2 36 3/4	35 1/8 35 3/4	35 1/2 37		36 1/2 37	10,000	Colorado Fuel & Iron.....100	32 1/4 Apr 21	48 1/4 Jan 13	24 7/8 Feb	54 1/4 Aug
52 3/4 53 3/4	53 1/2 55 3/4	53 3/4 55 1/4	54 54 1/2		54 55 1/2	9,800	Columbian Carbon v t c No par	45 Mar 24	55 3/4 Nov 23	36 3/4 Sept	55 Jan
79 1/8 80	78 79 1/2	76 1/2 78	77 1/2 78 7/8		78 5/8 79 1/4	17,300	Col Gas

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*111 112	112 112	112⅛ 112⅛	112 112		112¼ 112¼	500	Col Gas & Elec pref.....100	104¼ Jan 5	113⅛ Oct 29	103¼ Dec	105 Dec
122½ 125	120 123	*122 125	125 132		129 131	2,700	Commercial Solvents A No par	80 May 25	190 Jan 29	43⅓ Jan	131¼ Dec
120¼ 122¾	121 122	119 121	123 128		127½ 129½	3,200	Do "B" .....No par	76 May 25	189 Jan 29	33 Jan	129⅛ Dec
20 20½	18 20⅛	17⅞ 18¾	16¼ 18⅛		15⅞ 16⅝	69,500	Congoleum Co new.....No par	15⅞ Nov 27	43½ Jan 2	32⅝ May	66¾ Feb
*½ ¾	*⅝ ¾	*½ ¾	*½ ¾		*½ ¾	.....	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
41 42⅛	42¾ 45	43¼ 44¾	44⅞ 47¼		48¼ 49½	26,500	Consolidated Cigar.....No par	26½ Jan 2	49½ Nov 27	11⅝ Mar	30 Nov
*87 90	*85 90	*87 90	89⅞ 89⅞		90 90	200	Do pref.....100	79¾ Jan 2	90 Nov 6	59½ Apr	84 Jan
4½ 4½	4½ 4½	4¼ 4½	4½ 4½		4½ 5	1,700	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
91¼ 91½	91 92	90⅜ 91½	91 91¾		91¾ 92⅜	17,300	Consolidated Gas (NY) No par	74⅛ Mar 30	95¼ Oct 29	60⅞ Jan	79⅞ Dec
3¾ 3¾	3⅝ 3⅞	3½ 3⅝	3¾ 3¾		3½ 3¾	3,900	Consolidated Textile...No par	2⅜ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
80⅛ 80½	79 80⅞	79 79¾	80 81¼		82 82¼	8,100	Continental Can, Inc...No par	60½ Mar 29	85½ Nov 6	43½ Apr	69⅝ Dec
*125 127	125 125	123⅛ 124½	123¼ 123⅜		125 125	1,600	Continental Insurance.....25	103 Jan 5	134¾ Oct 22	89⅛ Apr	109⅛ Dec
11¼ 11½	11 11⅜	10⅞ 11⅛	11⅛ 11⅝		11⅜ 11½	18,600	Cont'l Motors tem ctfs..No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
37½ 38⅛	38 39¼	38⅞ 40¼	39⅜ 40⅛		39⅜ 40¼	93,000	Corn Products Refin w i.....25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*120 124	*121 124	*121 124	*121 124		*121 124	.....	Do pref.....100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
*56 56⅛	56 57	*56 57	54¼ 56⅛		56 56	1,900	Coty, Inc.....No par	48 Aug 21	60¼ Oct 15	....	....
78¼ 79¼	78 79⅛	76⅛ 78½	79 79⅝		79⅝ 81	10,700	Crucible Steel of America...100	64½ Mar 30	84⅝ Nov 7	48 May	76 Dec
99¾ 99⅜	*99 99½	*99⅛ 99½	*99¼ 99½		99 99¼	300	Do pref.....100	92 May 8	100½ Sept 14	86 May	98 Dec
9½ 9½	9 9¼	9 9	9⅛ 9¼		9¼ 9¼	3,900	Cuba Cane Sugar.....No par	7¾ Oct 23	14⅝ Feb 9	10⅛ Oct	18 Feb
46 46¼	45 45⅜	44⅛ 44½	44½ 45⅛		45 45¼	5,000	Do pref.....100	37⅛ Oct 23	62⅜ Feb 26	53⅜ Apr	71⅞ Feb
25⅜ 26½	25⅜ 26⅜	x24½ 25⅜	25½ 25⅞		25¼ 25⅜	12,000	Cuban-American Sugar.....10	20 Oct 26	33⅛ Mar 3	28¼ Nov	38⅞ Feb
*96 97	96⅞ 97	*95¼ 98	*95¼ 97½		*95⅞ 96½	200	Do pref.....100	93⅞ Nov 11	101 Mar 13	96 Jan	100¼ Nov
3¼ 3¼	*3⅛ 3¼	*3¼ 3⅜	3 3¼		3¼ 3¼	6,200	Cuban Dominican Sug..No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8⅛ Feb
20 20½	*19 21	*19 21	20 20½		*19 20½	800	Do pref.....100	17½ Oct 8	44½ Jan 6	38 Dec	52 Feb
*99 100	99 99⅝	98½ 99	98⅛ 99		*98½ 100	700	Cudahy Packing.....100	95 Aug 20	107 Oct 3	....	....
*45 46	45¾ 45⅞	45⅞ 46	46 46		46⅜ 47½	1,900	Cuyamel Fruit.....No par	44 Nov 16	59 May 25	45⅛ Nov	74⅛ Jan
*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	*1 1⅛		1⅛ 1⅛	200	Daniel Boone Woolen Mills.25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
36½ 36½	36½ 37	36½ 37	36⅝ 36⅞		36⅜ 37⅞	4,100	Davison Chemical v t c..No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*25⅛ 26⅞	*24⅜ 26⅝	*25¼ 26⅝	*25⅛ 26		*25½ 26⅞	.....	De Beers Cons Mines..No par	20¼ Mar 18	27¼ Nov 13	18¼ Jan	22¼ Dec
137 138	136 137	133⅞ 135	135 135¼		137 137	3,100	Detroit Edison.....100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
38½ 39⅜	38½ 41¼	38½ 39⅝	39¼ 40½		39½ 40⅜	93,100	Dodge Bros Class A.....No par	21¾ June 9	48¾ Nov 4	....	....
85⅝ 86	85 86	84¾ 85½	85½ 86		85½ 86	11,100	Preferred certifs.....No par	73½ May 7	91½ Oct 17	....	....
18 18	17⅜ 17⅝	17 17⅜	17 17¼		17¼ 17½	3,500	Dome Mines, Ltd.....No par	12¾ Apr 14	18⅛ Nov 20	11¼ Nov	20¼ Jan
21¼ 21¼	21⅛ 21⅜	*20½ 21⅜	*20½ 21⅜		*20½ 21¼	200	Douglas Pectin.....No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
110 110	109½ 109½	109⅞ 109⅞	110 110½		*109½ 110½	700	Duquesne Light 1st pref....100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
110⅜ 111½	110⅝ 110⅜	110 110⅜	110½ 111		110⅛ 111½	4,800	Eastman Kodak Co.....No par	104⅜ July 18	118 Jan 19	104½ Apr	114⅞ Nov
25¼ 25⅞	24⅜ 25¼	24⅜ 25	24⅞ 25		25¼ 25⅜	4,200	Eaton Axle & Spring.....No par	10½ Feb 13	28⅞ Nov 5	8⅜ Sept	24½ Jan
212 221	200 215	202¼ 208½	209 219		220 229	54,300	E I du Pont de Nem & Co..100	134¼ Jan 5	271¼ Nov 12	112 May	142 Dec
*102 103	*102 102½	102¼ 102¼	101¼ 102		*102 102½	400	Do pref 6%.....100	94 Jan 23	104½ Nov 13	85 Apr	96 Dec
29¼ 30¼	28¼ 29½	27 28¼	27⅜ 28⅞		28¾ 30	30,100	Elec Pow & Lt ctfs.....No par	17⅜ Apr 25	40⅛ July 16	....	....
105¼ 105¼	*105⅛ 105⅜	104½ 105	104¼ 105		105 105⅜	800	40% Pr Pd.....-	100 Mar 18	110 June 16	....	....
105 108	*105 108	*104 107	106½ 106½		*105⅜ 108	100	Pref full paid.....-	100½ Mar 28	110⅜ June 24	....	....
917⅜ 917⅜	917⅜ 92	92 92	92 92		92 92	800	Do pref ctfs.....-	89⅞ Aug 28	94 June 10	....	....
74 74¾	74 75	72¼ 73⅞	74 74⅞		74⅞ 76	11,300	Elec Storage Battery..No par	60¾ Mar 30	77 Nov 13	50½ May	66 Dec
*3¼ 3½	*3¼ 3½	3 3¼	*3 3½		3 3⅛	3,500	Emerson-Brantingham Co.100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
68⅛ 68⅛	68 68⅜	68½ 68½	68⅝ 68¾		69¼ 69¼	1,400	Endicott-Johnson Corp.... 50	63¾ Apr 2	74⅞ Sept 17	⅞ May	73⅜ Dec
115 115	115 115	*114 116	115 115		*114 116	400	Do pref.....100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*17 17½	17 17	*16½ 17½	*16½ 17		17 17	200	Exchange Buffet Corp..No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*2¾ 3⅛	*2¾ 3⅞	*2¾ 4	*3 4		*3 4	.....	Fairbanks Co.....25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
49¾ 49¾	48 49⅛	48 48	47¾ 48⅞		48½ 49½	1,700	Fairbanks Morse.....No par	32¼ Jan 2	54⅝ Oct 28	25½ May	34 Dec
104¼ 105	103½ 105¼	103¼ 104¼	104½ 107⅜		105⅜ 106⅝	16,400	Famous Players-Lasky..No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*115¼ 117½	*114 115¼	114⅞ 114⅞	*115 115⅛		*115 116	100	Do pref (8%).....100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
....	....	....	....		....	.....	Full paid receipts....No par	102 Aug 31	111½ Sept 17	....	....
27½ 27⅝	27½ 27½	27⅜ 27¾	27¾ 28		28¼ 29	3,700	Federal Light & Trac.....15	26 Oct 2	36 June 19	....	....
73½ 77	78 86	66½ 82	70 77½		69¼ 69¾	4,200	Federal Mining & Smelt'g.100	15¼ Mar 13	86 Nov 23	5⅛ Apr	24¾ Dec
87½ 91	90 93⅜	90 92	x87⅜ 89		87 88	13,400	Do pref.....100	49½ Mar 11	93⅜ Nov 23	41½ Jan	64½ Dec
*168 170	168 168	*168 173	*168 173	Stock	168 168	200	Fidel Phen Fire Ins of N Y..25	147½ Jan 6	177 Oct 21	118 Mar	146 Dec
15 15	*147⅝ 161½	*15 15½	147⅝ 147⅝		15½ 15½	300	Fifth Ave Bus tem ctfs..No par	12 Jan 8	17¾ July 13	9½ Jan	13⅝ Jan
96½ 101	88¾ 96½	87¼ 91	90¼ 93½	Exchange	95 97	35,700	Fisher Body Corp.....25	60¼ Feb 17	125 Nov 7	....	....
24⅜ 25	23½ 24⅞	23½ 24⅛	23⅝ 24½		22 24	79,100	Fisk Rubber.....No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
114 114	114⅛ 114½	112 114	112½ 114⅛	Closed;	113 115	5,300	Do 1st pref.....100	75½ Jan 16	116½ Nov 18	88⅛ July	86 Dec
136½ 138⅜	136⅛ 137½	133½ 137	136¼ 139⅜		138⅜ 140	15,300	Fleischman Co.....No par	75 Mar 19	146 Oct 9	44¼ Jan	90¼ Nov
174¼ 176⅜	167 176	167⅜ 173	173 175⅜	Thanks-	174⅜ 177¼	18,400	Foundation Co.....No par	90 Jan 6	183⅜ Nov 17	66½ Jan	94⅜ Dec
19⅛ 19⅝	18½ 19⅜	17½ 18½	17⅞ 19½		18⅜ 19¾	17,500	Freeport Texas Co.....No par	8 Mar 18	24⅞ Oct 13	7⅛ Sept	13⅞ Jan
38½ 39⅜	37⅞ 38½	37 38	37⅝ 38	giving Day	37¾ 38	9,400	Gabriel Snubber A.....No par	28⅞ Aug 25	39⅞ Nov 20	....	....
7⅛ 7½	7½ 7⅝	7⅛ 7⅝	7⅛ 7¼		7¼ 7¼	2,500	Gardner Motor.....No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
51 52¾	52 52	50 52	50⅝ 51⅞		52 53¾	4,200	Gen Amer Tank Car.....100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
*103½ 104	104 104	103½ 103½	*103 104		103½ 103½	300	Do pref.....100	93¾ Feb 16	104 Nov 23	92 Feb	99½ Dec
55½ 57¼	56 58½	56 57¼	57 57½		58 58¼	9,700	General Asphalt.....100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*96 100	*96 99⅞	99 99	*95¼ 99⅞		*96 99⅞	200	Do pref.....100	86½ Mar 17	101⅛ Nov 13	71⅛ Apr	100 Dec
*220 256	256 256	*220 264	*245 264		*245 264	100	General Baking.....No par	121 Mar 7	256 Nov 23	93 Jan	160 Sept
102½ 102¾	102⅜ 102⅜	*100 102½	102½ 102½		102⅞ 103	800	General Cigar, Inc.....100	84½ May 4	109 Oct 22	82¼ Apr	98⅜ Dec
307⅛ 310	303 310½	301 307	306¾ 311½		310 311¾	20,900	General Electric.....100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11⅛ 11⅛	11⅛ 11⅛	11 11⅛	11 11¼		11 11⅛	4,200	Do special.....10	10⅞ Oct 15	17⅞ July 10	10½ Apr	11½ July
122¼ 126¾	x109⅛ 115¾	106 111¼	109 112⅜		113 118¼	406,000	General Motors Corp..No par	64⅜ Jan 5	149¾ Nov 7	55¾ Oct	66⅞ Dec
*112½ 114	113¾ 114	*113½ 113¾	113½ 113⅝		*113 113¾	600	Do 7% pref.....100	102 Jan 5	114⅞ Nov 5	95⅛ July	103½ Dec
51⅛ 51⅞	*51 51¼	51½ 51⅞	51⅞ 51⅞		52 52½	2,200	Gen Outdoor Adv A.....No par	45⅛ Aug 13	54¾ Sept 21	....	....
*28½ 29	28⅛ 28½	28 28½	28⅞ 28⅞		29 29½	1,900	Trust certificates.....No par	26⅛ Aug 13	33 Sept 16	....	....
48¼ 48⅜	48¼ 49⅛	48¼ 49	48½ 49		48⅞ 49⅛	14,200	General Petroleum..... 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
....	....	....	....		....	.....	Gen Railway Signal.....100	144 June 11	395¼ Oct 29	....	....
105 105	105 105	104½ 104½	*		*104½ 105	300	Do preferred 100	90½ July 10	105⅞ Nov 19	....	....
44 44	*44 45	*44 45	*44½ 45		45 45	300	General Refractories....No par	42 Oct 7	58⅛ Jan 14	31 June	55 Jan
69½ 69⅞	70¼ 72⅜	71½ 74	74½ 75⅝		73½ 75	26,500	Gimbel Bros.....No par	47 Mar 16	75⅝ Nov 25	47⅛ June	64⅞ Dec
*105½ 106	106 107¼	107½ 110½	*105 109		*105 109	2,900	Do pref.....100	102¼ Mar 14	110½ Nov 24	99 Jan	107 Sept
46 47⅜	*45 47	46 46½	47½ 48¼		48½ 49½	7,100	Ginter Co temp ctfs....No par	22¾ Feb 13	49½ Aug 5	21 Dec	27⅜ Nov
23½ 23⅜	23⅜ 24	22¼ 23¾	23 23⅜		23⅜ 23½	13,600	Glidden Co..... .....No par	12½ Mar 19	26⅜ Oct 26	8 June	15 Nov
44⅜ 44½	44¼ 46½	45 46	44⅝ 45⅛		45⅜ 47¾	9,300	Gold Dust Corp v t c..No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
65⅜ 67¼	63⅛ 66⅜	63¼ 64½	64⅜ 66⅜		65¼ 66¾	29,400	Goodrich Co (B F)....No par	36⅛ Jan 5	74¾ Nov 6	17 June	38 Dec
*101 102	101 101	100 100	*100 101		101 101	800	Do pref.....100	92 Jan 3	102 Nov 14	70¼ May	92 Dec
*109½ 109⅞	*107 108¼	108 108¼	107½ 107½		108⅛ 108¼	2,000	Goodyear T & Rub pf v t c.100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	90⅝ Dec
106½ 108¼	*108⅛ 109½	*106⅜ 108	*107 108		108¼ 108¼	200	Do prior pref.....100	103 Apr 27	108½ Nov 13	88¼ Jan	108⅛ Dec
19 19	18⅛ 19	18 18¼	18¼ 18¼		*18 18⅞	1,700	Granby Cons Min Sm & Pr.100	13 Mar 30	21¾ Nov 7	12⅛ Apr	21⅞ Dec
97½ 97½	97⅜ 97⅞	*96 97	97 97½		97½ 97⅝	800	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
*13¾ 14	13⅜ 13¾	13 13	13 13		*13 13½	900	Greene Cananea Copper....100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
86 87	85¼ 88	83⅜ 85¾	84 87¼		87¼ 89⅞	10,800	Gulf States Steel.....100	67⅛ Mar 24	95¾ Nov 5	62 May	89¼ Feb
33⅜ 35¼	34⅝ 35¾	34⅛ 35	35 36¼		35⅝ 37¼	26,900	Hartman Corporation..No par	25¾ Apr 24	37½ Jan 7	31 Sept	44⅝ Feb
45 45½	44½ 45	43¼ 45	43¾ 44½		44½ 44¾	7,200	Hayes Wheel.....No par	30 Mar 14	49½ Nov 2	32¼ May	52⅞ Feb
41½ 41½	*42 43	41½ 41½	40 41½		38⅝ 38⅝	2,100	Hoe (R) & Co tem ctfs..No par	38⅝ Nov 27	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*47½ 48	48 48	*47⅛ 48¼	*48 50		48 48	200	Homestake Mining.....100	43 Jan 2	50 Jan 12	35 July	56½ Jan
45 45½	45⅞ 47⅛	45½ 46⅛	45¼ 46		45½ 46	10,400	Househ Prod, Inc, tem ctf No par	34½ Jan 5	47⅛ Nov 23	31⅜ Apr	38 Nov
70½ 71	69¾ 71½	69⅜ 70	69⅛ 70		69⅞ 70	3,200	Houston Oil of Tex tem ctfs..100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
25¾ 25⅞	25½ 25⅞	25 25	24⅝ 24⅞		*24 24½	2,100	Howe Sound.....No par	16½ June 11	31⅛ Nov 4	....	....
90¼ 94	88 93½	90 95	93½ 97⅝		96 101	320,300	Hudson Motor Car.....No par	33¾ Jan 5	139½ Nov 2	20½ May	36 Dec
24⅞ 25½	24¾ 25½	24½ 25	25 25⅞		25¾ 26¼	33,400	Hupp Motor Car Corp..... 10	14¼ Mar 18	31 Nov 5	11⅛ May	18 Jan
31 31⅝	30⅝ 32½	30¼ 31¾	30¼ 31		31 32⅛	38,900	Independent Oil & Gas..No par	13½ Jan 5	41¾ June 17	5⅝ Sept	16¼ Dec
21⅞ 21⅞	21½ 21½	20⅝ 21	20¾ 21		*20½ 20¾	1,600	Indian Motocycle.....No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
9 9	9 9⅛	9 9¼	*9 9⅛		9⅛ 9¼	1,800	Indian Refining..... 10	5½ Jan 2	10⅝ Feb 6	3¾ Apr	7⅛ June
9 9⅛	*87⅛ 9⅛	8⅞ 9	*9 9⅛		9⅛ 9⅛	1,200	Certificates.....10	6 Sept 4	9¾ Oct 26	....	....
43¼ 43½	43⅜ 43⅝	43¼ 43¼	43⅝ 44		43⅝ 43⅞	3,700	Inland Steel.....No par	38⅝ May 1	50 Feb 2	31½ May	48¾ Nov
110 110	*110 111¼	*110 111¼	111 111		*105½ 111	200	Do pref.....100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
26½ 26½	26½ 26⅞	26¼ 26⅜	26⅛ 26¼		26 26⅛	2,200	Inspiration Cons Copper.. 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
21⅛ 22⅜	21⅝ 22⅛	20⅜ 22	21½ 22		21½ 21¾	7,500	Internat Agricul.....No par	7⅛ Jan 7	24⅛ Nov 5	3 June	9⅜ Jan
164¾ 165¼	166¼ 166⅜	161½ 164	162¼ 163¾		163 164¾	2,700	Int Business Machines..No par	110 Mar 30	176¼ Nov 13	83 Apr	118⅞ Dec
69½ 70⅞	69 70	67¼ 68	68 68½		69 69⅝	6,100	International Cement..No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
53½ 54⅜	52¼ 54⅛	52¾ 54⅞	55½ 57¾		58¼ 63	194,500	Inter Combus Engine..No par	31¾ Jan 21	63 Nov 27	22 Mar	39 Dec
122 123¼	120 122½	120 121½	120⅝ 122½		121½ 125	13,500	International Harvester....100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
*119 120½	119 119	*119 120½	*119½ 120½		*119 120½	100	Do pref.....100	114 Mar 3	121 Nov 10	106 Feb	115½ Nov
*9⅝ 9¾	*9¼ 9¾	8⅝ 9½	9 9½		9¼ 9½	1,000	Int Mercantile Marine.....100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅜ Dec
36½ 37½	36¼ 38½	35¾ 37½	37¼ 38¾		37 37⅜	11,200	Do pref.....100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
46¼ 47½	44⅝ 46⅜	43⅝ 45	45 46⅛		45¼ 46	111,700	International Nickel (The)..25	24¼ Mar 18	48½ Nov 20	11⅛ May	27⅛ Dec
*101 102	*101 101¾	101 101	100⅞ 100⅞		*100¾ 101¾	300	Do pref.....100	94 Jan 6	102 Nov 19	75½ May	95 Nov
56 56	55⅝ 56	55¼ 56	55⅝ 56⅛		56 56½	9,100	International Paper.....100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
*84 86	86 86	*84 87	*86 88		*80 88	100	Do stamped pref.....100	71 Mar 9	87 Oct 20	62½ Mar	74⅞ Oct
97½ 97½	97¼ 97⅝	97½ 97⅝	97¾ 98		98 98	1,400	Do pref (7).....100	86 July 31	99⅜ Oct 21	....	....
181 183	173 175	171 172¼	*173 175		175 175	1,800	International Shoe.....No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
* 116¼	* 116¼	* 116¼	* 116¼		* 116¼	.....	Do pref.....100	x115 Sept 15	121 June 3	115¼ May	119⅛ Dec
110½ 112¾	109½ 112½	110 112½	112 115¼		113½ 114½	12,100	Internat Telep & Teleg....100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
26 26⅞	26⅞ 26⅞	25¾ 25¾	26¾ 26¾		27 27½	1,000	Intertype Corp.....No par	18 July 8	29⅝ Oct 21	24½ Dec	32½ Mar
*18 18½	17 18	18½ 19¼	18½ 18½		18½ 19⅝	2,200	Jewel Tea, Inc.....100	16½ July 21	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*110 112	110½ 110½	111¼ 112	*112½ 113½		113¼ 114	500	Do pref.....100	102½ Jan 19	114 Nov 27	78 Mar	106 Dec
17 17	17 17	*16 17	*16 16¾		16½ 16½	500	Jones Bros Tea, Inc, stpd..100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27⅛ Jan
44⅝ 45⅝	43⅝ 45½	44 45¼	45½ 46⅞		46¼ 47	10,700	Jordan Motor Car.....No par	35⅜ Aug 10	65 Nov 2	21¾ May	52⅜ Dec
*36½ 37	36⅝ 36¾	36½ 36½	37 37		*36½ 37	1,500	Kayser (J) Co v t c.....No par	18¾ Mar 17	38⅜ Oct 27	16¼ Aug	38⅜ Jan
*101 102	101 101	*100 101½	100 100		*100 101½	200	Do 1st pref.....100	83 Mar 30	102 Oct 29	77 Aug	102⅓ Feb

* Bid and asked prices, no sales on this day. x Ex-dividend, k Par value changed from $100 to $50 and prices on that basis beginning June 3. s Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday: Nov. 21.	Monday. Nov. 23.	Tuesday, Nov. 24.	Wednesday Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
165/8 163/4	161/2 163/4	163/8 163/4	163/8 161/2		161/2 163/4	2,900	Kelly-Springfield Tire.....25	12¼ Mar 24	21⅝ July 3	9¼ June	35 Jan
661/2 661/2	*651/2 67	64 65	*64 651/2		641/2 65	700	Do 8% pref.....100	41 Mar 25	74 July 3	33 June	88 Jan
*651/2 661/2	651/2 651/2	65 65	*631/2 66		*65 651/2	500	Do 6% pref.....100	43 Mar 25	72 July 3	40 June	781/2 Jan
108 108	*105 109	106 106	*106 110		*1071/2 109	200	Kelsey Wheel, Inc.....100	87 Aug 4	1147/8 Oct 30	76 May	104 Dec
561/2 571/4	56 567/8	555/8 563/8	553/4 563/8		553/4 561/4	27,400	Kennecott Copper.....*No par*	461/2 Mar 30	591/4 Nov 6	341/8 Jan	573/4 Dec
2⅛ 2⅛	2 2⅛	2 2	*2 2⅛		2⅛ 2⅜	2,800	Keystone Tire & Rubb..*No par*	1⅞ Jan 9	3⅛ July 16	1⅛ Oct	4⅜ Jan
*81 83	*81 82	81 82	83 83		*82 85	600	Kinney Co.....*No par*	74 Mar 25	100 Oct 15	521/4 May	861/4 Dec
*705 725	*706 720	705 705	*6993/4 703		6993/4 6993/4	200	Kresge (S S) Co.....100	355 Apr 28	800 Oct 13	2871/2 Jan	4751/4 Dec
*331/4 35	*331/2 34	331/4 331/4	33 331/8		321/4 33	1,100	Kresge Dept Stores.....*No par*	311/2 Jan 21	453/4 Jan 7	421/2 Nov	627/8 June
162 162	162 162	161 161	161 161		*160 163	400	Laclede Gas L (St Louis)...100	1101/4 Jan 5	178 Mar 31	79 Jan	113 Nov
141/2 141/2	141/8 143/4	*1283/4 141/2	*14 141/2		141/2 141/2	1,000	Lee Rubber & Tire.....*No par*	115/8 Feb 20	19 Oct 1	8 May	171/8 Jan
85 861/8	851/4 851/4	84 847/8	85 871/4		87 883/8	5,700	Liggett & Myers Tob new... 25	57 Mar 25	883/8 Nov 27	50 Mar	683/4 Dec
*122 123	*122 123	*122 123	*122 123		*122 123	------	Do pref.....100	1161/2 Jan 16	123 Nov 19	1147/8 July	121 June
841/4 861/4	835/8 851/2	82 841/8	847/8 873/8		86 877/8	22,300	Do "B" new.....25	551/2 Mar 27	877/8 Nov 27	487/8 Mar	681/2 Dec
665/8 671/8	653/4 671/8	651/2 66	653/4 68		67 675/8	4,000	Lima Loc Wks.....*No par*	60 June 23	743/8 Jan 14	56 June	71 Dec
39 391/2	381/4 39	365/8 381/2	373/8 391/2		39 395/8	28,400	Loew's Incorporated....*No par*	22 Feb 17	443/4 Nov 7	151/8 June	25 Dec
73/4 73/4	73/4 73/4	73/4 73/4	*73/8 77/8		73/4 77/8	600	Loft Incorporated.....*No par*	6 Jan 28	91/8 Apr 6	5½ Apr	8¾ Jan
48 48	48 48	*477/8 491/2	48 481/4		48 48	1,400	Long Bell Lumber A....*No par*	451/4 Mar 20	53 Sept 19	---- ----	---- ----
*114 119	1143/4 1143/4	1117/8 112	110 1201/4		*115 119	2,300	Loose-Wiles Biscuit.....100	77 Feb 17	140 Nov 4	50 Mar	84 Nov
363/4 371/8	363/4 367/8	361/2 367/8	363/4 37		361/2 367/8	7,500	Lorillard.....25	301/4 Jan 24	393/4 Sept 25	333/8 Dec	401/4 July
*111 117	*111 117	*111 117	*111 117		*111 117	------	Do pref.....100	1081/8 Feb 27	116 Aug 26	112 Nov	117 Feb
163/4 173/8	17 171/8	161/2 17	167/8 167/8		167/8 171/8	5,700	Louisiana Oil temp ctfs..*No par*	13⅝ Aug 26	23¼ Feb 3	---- ----	---- ----
235/8 233/4	235/8 237/8	235/8 233/4	235/8 237/8		235/8 233/4	4,100	Louisville G & El A.....*No par*	23⅜ Nov 18	26⅜ July 23	---- ----	---- ----
491/2 50	49 497/8	481/2 491/2	491/2 493/4		491/2 52	9,500	Ludlum Steel.....*No par*	31¼ Feb 17	55 Mar 4	17 Oct	381/4 Dec
*1253/4 1353/4	*132 136	1321/4 1321/4	*127 133		*130 133	100	Mackay Companies.....100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
213 218	213 2193/4	2121/4 217	2171/2 220		219 2211/4	50,900	Mack Trucks, Inc.....*No par*	117 Jan 16	242 Nov 2	753/4 Apr	1187/8 Dec
1107/8 1107/8	*110 111	*110 111	*1101/4 111		*1101/4 111	100	Do 1st pref.....100	104 Jan 27	113 Aug 17	951/2 Jan	1071/4 Dec
*1051/2 106	*1051/2 1053/4	*1051/2 1053/4	*1051/2 1053/4		1053/4 1053/4	100	Do 2d pref.....100	99 Jan 2	1065/8 Aug 7	87 Apr	1011/4 Dec
*103 104	101 104	*1011/2 1031/2	1021/8 1021/8		104 105	1,100	Macy (R H) & Co, Inc..*No par*	691/2 Jan 3	112 Oct 15	59 May	711/2 Dec
431/4 44	431/2 441/8	421/4 437/8	421/4 43		437/8 44	5,200	Magma Copper.....*No par*	34 Mar 31	46 Nov 6	261/8 June	455/8 Dec
223/4 23	23 23	223/4 23	227/8 23		221/2 23	2,100	Mallinson (H R) & Co..*No par*	215/8 Mar 30	371/2 Jan 23	18 Mar	411/2 Dec
*49 501/4	*491/2 50	491/4 491/2	49 511/4		*501/2 507/8	1,500	Manh Elec Supp tem ctfs *No par*	32 Mar 21	59 Mar 10	331/4 Mar	493/4 July
321/4 321/4	333/8 34	321/8 33	321/2 33		*32 33	2,500	Manhattan Shirt.....25	201/4 Mar 16	347/8 Nov 12	261/2 Dec	44 Jan
*37 393/8	*37 391/2	37 37	37 37		361/2 361/2	300	Manila Electric Corp..*No par*	281/2 Mar 5	491/2 Apr 24	283/4 Dec	311/2 Dec
247/8 25	247/8 261/4	241/4 25	241/2 241/2		241/2 247/8	3,800	Maracaibo Oil Expl...*No par*	205/8 Sept 29	351/2 Jan 31	245/8 Oct	371/2 Jan
561/4 567/8	56 573/4	553/4 573/8	561/8 57		563/4 481/2	101,000	Marland Oil.....*No par*	325/8 Mar 30	583/4 Nov 14	29 May	42 Feb
*297/8 301/8	30 30	291/8 291/8	*291/2 301/2		295/8 295/8	500	Marlin-Rockwell .....*No par*	103/8 Mar 13	327/8 Oct 30	8 Jan	174/4 Mar
211/4 211/4	201/2 211/2	201/4 201/2	*201/8 201/4		201/8 201/8	1,700	Martin-Parry Corp.....*No par*	191/2 Aug 31	371/8 Jan 7	311/2 Nov	373/8 Jan
801/8 801/2	803/4 843/4	801/2 811/2	83 861/4		86 89	6,500	Mathieson Alkali Wks tem ctf 50	51 Jan 6	89 Nov 27	295/8 May	583/4 Dec
135 1363/8	1331/4 138	133 136	135 1363/4		1351/2 136	17,700	May Department Stores...50	101 Mar 23	138 Nov 23	821/2 Apr	115 Dec
*117 120	1151/2 117	1141/2 115	115 116		*1161/2 1191/2	1,100	McCrory Stores Class B *No par*	79 Mar 17	1393/4 Oct 16	86 Oct	1063/4 July
211/2 215/8	213/4 213/4	211/2 213/4	213/4 213/4		217/8 217/8	2,500	McIntyre Porcupine Mines..5	16 Jan 2	223/4 Oct 28	145/8 Dec	181/4 Jan
231/8 231/4	231/4 231/4	*23 231/2	*23 231/2		23 23	700	Metro-Goldwyn Pictures pf..27	18 Jan 3	241/2 Nov 16	15 Sept	19 Dec
113/4 121/8	117/8 117/8	111/8 113/4	111/4 111/2		111/2 113/8	6,300	Mexican Seaboard Oil...*No par*	103/4 Oct 7	221/2 Jan 6	141/8 Jan	253/4 Sept
111/2 121/8	111/8 111/2	103/8 111/4	101/4 107/8		113/8 113/8	13,200	Miami Copper.....5	8 May 12	243/4 Jan 13	20 May	25 Apr
361/4 37	361/8 371/2	35 361/4	36 361/2		36 363/4	39,500	Mid-Continent Petro...*No par*	253/4 Aug 19	38 Nov 14	---- ----	---- ----
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼		1⅛ 1¼	3,200	Middle States Oil Corp.....10	5/8 Apr 16	3¼ June 6	1 Aug	67/8 Jan
129 129	1261/2 129	119 1261/2	123 123		126 127	3,300	Midland Steel Prod pref...100	96 Jan 2	147 Aug 10	911/2 June	98 Nov
787/8 807/8	79 803/8	777/8 79	781/2 793/4		793/8 807/8	8,800	Montana Power.....100	64 Apr 17	991/4 Aug 6	611/4 June	744/8 Dec
76 771/8	76 783/8	751/4 771/4	763/4 783/8		774/8 781/2	41,500	Montg Ward & Co Ill corp..10	41 Mar 30	821/2 Nov 13	214/4 May	481/2 Dec
323/4 331/2	33 341/4	321/2 34	333/4 343/4		341/2 351/4	11,100	Moon Motors.....*No par*	223/4 Mar 19	42 Nov 2	171/2 Oct	271/2 Feb
7⅝ 7¾	71/2 71/2	71/2 71/2	7⅝ 7⅝		71/2 73/4	7,400	Mother Lode Coalition..*No par*	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
411/4 415/8	411/4 411/2	401/4 407/8	41 41		411/4 42	5,600	Motor-Meter A.....*No par*	40 Nov 10	447/8 Oct 8	---- ----	---- ----
301/2 307/8	297/8 301/4	275/8 291/2	281/4 317/8		311/8 313/4	14,900	Motor Wheel.....*No par*	18 Apr 9	35 June 29	---- ----	---- ----
151/8 151/2	16 16	*143/4 16	*143/4 16		*131/2 16	400	Mullins Body Corp.....*No par*	13 Aug 26	211/2 Feb 20	9 Mar	181/4 Dec
*331/4 343/4	*331/4 341/2	341/4 341/4	*331/4 341/4		*331/4 341/4	100	Munsingwear Co.....*No par*	203/8 Apr 23	35 July 23	291/8 July	391/4 Jan
432 432	432 432	4311/2 435	*4371/2 440	Stock	*438 440	400	Nash Motors Co.....*No par*	1931/2 Jan 5	488 Oct 5	961/2 Apr	204 Dec
1055/8 1055/8	*1051/2 1055/8	1055/8 1055/8	1055/8 1055/8		*1055/8 1061/8	3,300	Do pref.....100	1034/4 Jan 21	107 July 15	984/4 July	1043/8 Nov
*101/8 101/2	97/8 103/8	97/8 97/8	*97/8 10	Exchange	97/8 97/8	2,900	National Acme stamped.....10	4¼ Mar 24	107/8 July 24	3⅜ Oct	10½ Jan
69 691/8	69 691/8	683/4 691/4	683/4 713/8		71 71	7,300	National Biscuit.....25	65 Apr 29	77 Oct 15	501/4 Mar	771/4 Sept
*126 130	*126 130	*126 130	*126 130	Closed;	*126 130	------	Do pref.....100	1231/2 Mar 11	1281/2 May 9	1201/2 Jan	1264/4 Dec
691/4 71	69 70	69 691/2	691/8 701/2		71 713/4	4,800	National Cloak & Suit.....100	651/2 Mar 5	847/8 Oct 16	44 June	707/8 Dec
*101 103	102 102	*100 1011/2	*100 101	Thanks-	*1001/4 1001/2	100	Do pref.....100	99 Jan 13	104 Jan 29	911/2 Mar	1007/8 Dec
771/4 78	761/4 777/8	753/4 77	77 79		79 793/4	20,300	Nat Dairy Prod tem ctfs *No par*	42 Jan 2	817/8 Nov 5	301/8 Apr	441/4 Dec
43 431/4	43 431/4	421/2 43	*425/8 43	giving Day	43 43	2,100	Nat Department Stores *No par*	381/2 Jan 2	45 May 12	361/4 Oct	43 Jan
*97 98	*97 98	*97 98	*97 98		*97 98	------	Do pref.....100	96 Apr 15	102 Jan 2	923/8 June	101 Dec
323/4 343/8	323/4 333/8	327/8 33	327/8 331/4		311/2 331/4	6,400	Nat Distill Products....*No par*	30 Apr 9	431/8 Oct 26	---- ----	---- ----
73 73	*731/2 74	731/2 731/2	*73 74		*72 73	200	Nat Distill Prod pf tem ctf *No par*	521/2 Jan 8	81 Oct 2	301/2 Aug	54 Dec
*33 34	33 33	*32 33	331/8 361/2		363/4 37	3,600	Nat Enam & Stamping....100	25 Apr 30	39 Aug 29	181/2 Sept	447/8 Jan
*87 89	*86 89	*87 89	*87 89		*87 89	------	Do pref.....100	75 June 22	894/4 Jan 12	67 Sept	89 Jan
*1621/2 164	1621/2 1631/4	1621/4 1633/4	1631/2 1631/2		165 165	1,800	National Lead.....100	1381/2 Apr 27	1743/4 Nov 7	1231/2 Apr	1691/4 Aug
*116 1173/4	*116 1173/4	*1161/4 1173/4	*1161/4 1173/4		*1161/4 1173/4	------	Do pref.....100	1141/2 Sept 2	119 Sept 18	1111/2 May	118 Sept
57 57	57 57	565/8 565/8	561/2 561/2		*561/2 57	700	National Supply.....50	551/8 Sept 24	71 Jan 29	541/2 Oct	721/2 Feb
131/4 131/2	131/4 133/8	131/2 14	135/8 135/8		131/4 135/8	5,600	Nevada Consol Copper.....5	11¾ Apr 27	16⅜ Jan 7	117/8 Jan	164/8 Dec
*361/8 361/2	361/2 361/2	36 361/2	371/2 38		*36 373/4	1,900	NY Air Brake tem ctfs..*No par*	311/2 Oct 17	561/2 Jan 3	361/8 Apr	57 Dec
*55 555/8	55 55	55 551/2	56 56		*54 564/4	700	Do Class A.....*No par*	51 Mar 19	67 Jan 7	471/4 Jan	57 Dec
691/8 71	684/4 697/8	681/2 69	681/2 701/2		701/4 717/8	19,600	N Y Canners temp ctfs..*No par*	31¾ Mar 30	741/2 Nov 12	32 une	37 Dec
*40 44	403/4 403/4	403/4 41	413/4 413/4		42 42	900	New York Dock.....100	18 Mar 24	451/4 Nov 13	19 Jan	371/8 May
73 73	*72 76	*72 77	*72 76		*7212 76	100	Do pref.....100	521/8 Jan 14	751/4 Nov 16	411/8 Feb	551/4 May
*273/4 28	*274/4 28	*273/8 28	*273/4 28		*273/4 28	------	Niagara Falls Power pf new..25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
637/8 655/8	635/8 651/8	631/4 65	641/2 653/4		655/8 67	42,100	North American Co.....10	411/8 Jan 5	75 Oct 27	22 Jan	45 Dec
491/4 491/4	491/4 493/8	491/4 493/4	497/8 497/8		491/8 493/4	2,500	Do pref.....50	465/8 Jan 2	501/8 Sept 12	437/8 Jan	501/4 July
*173/4 181/4	171/2 181/8	171/2 171/2	173/8 18		175/8 175/8	1,100	Nunnally Co (The)....*No par*	8 Jan 16	181/2 Nov 18	7 Apr	91/2 Dec
103/4 103/4	101/2 101/2	*101/2 11	*101/2 103/4		101/2 101/2	400	Ontario Silver Min new *No par*	5½ Jan 22	11 Oct 30	4¾ Mar	8⅜ Oct
361/2 361/2	*343/4 363/4	343/4 351/8	35 351/4		343/8 35	2,200	Onyx Hosiery.....*No par*	185/8 Jan 6	377/8 Nov 4	18 May	30 Jan
481/8 481/8	477/8 481/4	48 481/4	48 481/4		48 48	2,100	Oppenheim, Collins & Co *No par*	41¼ Aug 31	483/4 Oct 10	---- ----	---- ----
30 30	295/8 297/8	291/2 295/8	291/2 297/8		30 30	1,200	Orpheum Circuit, Inc.....1	25¾ Jan 16	327/8 July 30	18 Feb	29 Dec
1261/4 127	1251/2 127	1261/4 1261/4	127 1271/2		1271/2 1271/2	1,700	Otis Elevator (&).....50	875/8 Feb 27	1401/2 Aug 21	685/8 June	92 Dec
12 12	113/4 12	111/8 117/8	113/8 115/8		115/8 121/2	6,500	Otis Steel.....*No par*	8 Mar 18	151/4 Aug 28	6¼ Nov	117/8 Jan
851/4 851/4	85 85	841/2 85	85 85		841/2 87	1,100	Do pref.....100	501/4 Mar 18	971/2 Aug 28	44 Oct	764/8 Mar
651/8 66	643/8 653/4	64 641/8	*643/4 651/2		651/2 66	3,900	Owens Bottle.....25	423/4 Mar 17	693/8 Nov 13	391/4 May	471/4 Jan
127 127	1261/2 128	126 1271/8	1263/4 127		1271/4 1271/2	2,400	Pacific Gas & Electric.....100	1021/2 Jan 5	1371/8 Nov 4	901/8 Jan	105 Dec
583/4 591/2	591/4 605/8	591/4 603/4	593/4 603/8		597/8 603/4	50,500	Pacific Oil.....*No par*	515/8 Aug 18	651/4 Jan 31	45 Apr	581/4 Feb
381/4 39	381/8 391/8	367/8 381/4	373/8 377/8		371/2 387/8	39,900	Packard Motor Car.....10	15 Jan 16	481/2 Nov 12	97/8 May	161/8 Dec
251/8 26	25 26	25 251/2	251/8 253/4		251/4 257/8	15,500	Paige Det Motor Car...*No par*	173/8 May 6	32 Oct 24	---- ----	---- ----
713/4 72	711/4 733/8	703/4 721/4	711/2 721/4		72 73	8,700	Pan-Amer Petr & Trans... 50	591/2 Sept 3	837/8 Mar 3	441/4 Feb	65 Dec
73 731/2	73 75	723/8 741/2	731/4 741/4		74 744/4	69,800	Do Class B.....50	601/8 Aug 27	841/2 Mar 3	411/4 Feb	644/8 Dec
*3⅜ 3¾	3⅜ 3⅜	3¼ 3¼	3 3		3⅝ 3⅞	600	Panhandle Prod & Ref..*No par*	2¼ Aug 28	5⅝ Feb 26	1½ Sept	4⅛ Jan
271/4 271/4	27 27	261/2 263/4	27 27		261/8 271/2	900	Park & Tilford tem ctfs..*No par*	251/4 Sept 8	351/2 Jan 10	24 Sept	354/4 Dec
*181/2 191/2	*183/4 191/4	19 191/2	*19 191/4		*183/4 191/8	400	Penick & Ford.....*No par*	171/4 Nov 6	28 Apr 14	---- ----	---- ----
*18 197/8	*18 197/8	17 18	*171/4 18		*171/2 181/2	200	Penn Coal & Coke.....50	12¾ Apr 29	263/8 Jan 2	181/4 Nov	301/8 Jan
1¾ 2	1¾ 2	1¾ 1⅞	1¾ 1⅞		1¾ 2	32,200	Penn-Seaboard St'l vtc *No par*	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
*1171/2 119	*117 118	117 117	117 117		1161/2 117	1,300	People's G L & C (Chic)...100	112 Jan 16	123 Oct 16	924/4 Apr	1191/2 Dec
601/8 601/2	591/2 601/2	583/4 591/2	591/4 60		60 601/2	4,500	Philadelphia Co (Pittsb)... 50	511/2 Mar 18	644/4 Nov 5	427/8 May	571/2 Dec
401/2 413/8	401/2 411/2	401/2 41	403/4 411/2		401/2 41	8,000	Phila & Read C & I ....*No par*	374/4 May 6	521/2 Jan 9	341/2 Mar	544/4 Dec
*40 42	*40 42	*40 42	*40 42		*40 42	------	Certificates of int....*No par*	38 July 11	501/2 Jan 23	35 Mar	528/8 July
513/4 514/4	*513/4 55	*513/4 55	*517/8 55		*513/4 55	100	Phillips-Jones Corp.....*No par*	51 Nov 16	901/8 Jan 12	44 May	88 July
21 211/8	203/4 211/8	195/8 201/2	211/4 213/8		*201/2 213/4	2,200	Phillip Morris & Co, Ltd...10	12¾ Mar 19	251/4 Sept 1	11 July	233/4 Jan
431/8 433/4	433/8 441/2	43 441/8	a43 433/4		43 433/8	34,900	Phillips Petroleum.....*No par*	361/4 Mar 30	471/8 June 12	283/8 Oct	421/2 Apr
329/8 331/2	323/8 353/8	331/4 355/8	351/2 361/2		36 373/4	95,700	Pierce-Arrow Mot Car..*No par*	107/8 Mar 30	473/4 Oct 29	6⅛ May	16 Dec
863/4 87	863/4 883/4	863/4 88	871/2 893/8		893/4 911/2	8,400	Do pref.....100	43 Mar 24	100 Nov 4	183/8 May	54 Dec
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1⅝ 1⅝	1⅛ 1¾	1¼ 1⅛	1⅜ 1⅛		1⅛ 1⅝	8,400	Pierce Oil Corporation.....25	1¼ Nov 12	3⅛ Feb 5	1⅛ Apr	4⅛ Jan
*23 25	*231/2 25	24 24	*221/2 24		*221/2 25	100	Do pref.....100	22 Nov 5	40 Feb 26	20 Mar	36 Jan
5 5⅛	5 5	5 5⅛	5 5⅛		5 5	4,600	Pie ce Petrol'm tem ctfs..*No par*	4⅜ Oct 27	8¼ Feb 5	4⅜ Oct	5⅝ Dec
*43 44	427/8 43	*401/2 42	*403/4 421/2		42 42	500	Pittsburgh Coal of Pa.....100	374/4 May 2	541/2 Jan 13	477/8 Dec	634/4 Mar
*86 87	*831/2 87	*861/2 87	831/2 861/2		83 831/2	1,200	Do pref.....100	80 May 4	99 Jan 5	947/8 Aug	100 Apr
*95 100	*99 101	*99 101	*941/4 973/4		973/4 973/4	200	Pittsburgh Steel pref.....100	94 Mar 26	1021/2 Jan 8	95 Jan	103 Aug
571/8 571/8	55 57	531/2 531/2	55 55		*55 59	1,000	Pitts Term Coa ?.....100	30 Apr 27	634/4 Jan 17	587/8 Dec	634/4 Dec
*141/2 15	141/2 147/8	141/2 141/2	*141/2 147/8		*141/2 15	600	Pittsburgh Utilities pref.....10	127/8 Mar 24	177/8 June 25	97/8 Jan	167/8 Dec
*14 16	*14 16	*15 16	*15 16		151/4 151/4	100	Do pref certificates.....10	12¾ Mar 20	16 June 26	11⅛ Feb	161/8 Dec
135 135	*133 136	---- ----	---- ----		---- ----	100	Post'm Cer Co Inc tem ctf *No par*	934/4 Feb 16	143 Aug 25	481/2 Apr	1031/2 Dec
57 57	56 57	554/4 56	*551/2 57		563/4 563/4	1,600	Pressed Steel Car.....100	45 June 25	69 Jan 23	39 Aug	62 Jan
*805/8 821/8	*81 821/4	81 81	811/4 811/2		821/8 821/8	500	Do pref.....100	761/2 July 9	921/2 Jan 3	67 Aug	90 Feb
147/8 154/4	141/2 147/8	127/8 141/4	131/4 141/4		141/2 145/8	7,500	Producers & Refiners Corp. 50	121/2 Aug 26	325/8 Feb 3	224/4 Apr	431/2 Jan
791/2 793/8	79 791/2	783/4 793/8	79 793/8		791/2 80	6,100	PubServ Corp of NJ new *No par*	625/8 Mar 30	877/8 Aug 5	39 Mar	70 Dec
*105 1057/8	*105 1057/8	*105 1057/8	1051/4 1051/4		*105 1057/8	100	Do 7% pref.....100	99 Jan 7	106 Nov 18	961/2 Mar	1011/8 Dec
*117 1181/8	*117 118	118 118	*117 1181/8		*117 118	100	Do 8% pref.....100	1085/8 Apr 1	119 Oct 14	994/4 Apr	115 Dec
1571/8 158	1551/2 1561/2	1541/8 1564/4	1561/2 1571/2		157 159	10,700	Pullman Company.....100	129 Mar 30	1731/2 Sept 17	1131/2 Apr	1514/8 Dec
39 39	39 39	381/2 39	39 39		*383/4 39	2,600	Punta Alegre Sugar..... 50	33 July 23	471/4 Jan 7	374/8 Dec	674/8 Mar
27 273/8	264/4 273/8	261/2 271/8	265/8 271/4		27 271/2	12,500	Pure Oil (The).....25	25⅛ Aug 13	334/4 Feb 4	20 June	304/4 Dec
1071/2 1071/2	107 107	*107 108	*107 108		*107 108	300	Do 8% pref.....100	1021/2 Jan 5	1081/2 Sept 9	92 Jan	1054/4 Dec
391/4 417/8	401/8 413/4	40 42	411/2 425/8		421/8 431/2	79,900	Radio Corp of Amer....*No par*	394/4 Nov 21	777/8 Jan 2	257/8 Oct	667/8 Dec
461/2 461/2	461/2 47	*46 71	*46 47		*46 47	400	Do pref.....50	45½ Oct 28	54 Feb 4	457/8 Oct	50 Dec

* Bid and asked prices, no sales on this day. z Ex-dividend. a Ex new rights. n No par. s Ex-rights. k Trading on New York Stock exchange suspended because of small amount of stock outstanding.

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period	Price Friday Nov. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½ % of 1932-1947	J D	99$^{22}_{32}$	Sale	99$^{15}_{32}$	99$^{22}_{32}$	----	99$^{15}_{32}$	01$^{25}_{32}$
Conv 4% of 1932-47	J D	100$^{6}_{32}$	101$^{15}_{32}$	100$^{6}_{32}$	Nov'25	412	100	02$^{17}_{32}$
Conv 4¼ % of 1932-47	J D	102$^{7}_{32}$	Sale	101$^{21}_{32}$	102$^{7}_{32}$	----	101$^{16}_{32}$	03$^{-}_{32}$
2d conv 4¼ % of 1932-47	J D	101	103	101$^{13}_{32}$	Nov'25	105	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	99$^{31}_{32}$	100$^{6}_{32}$	99$^{31}_{32}$	99$^{31}_{32}$	1	99$^{31}_{32}$	01$^{25}_{32}$
Conv 4¼ % of 1927-1942	M N	100$^{23}_{32}$	Sale	100$^{17}_{32}$	100$^{27}_{32}$	848	100$^{17}_{32}$	01$^{15}_{32}$
Third Liberty Loan—								
4¼ % of 1928	M S	101$^{1}_{32}$	Sale	100$^{20}_{32}$	101$^{7}_{32}$	910	100$^{20}_{32}$	02$^{1}_{32}$
Fourth Liberty Loan—								
4¼ % of 1933-1938	A O	102$^{2}_{32}$	Sale	101$^{23}_{32}$	102$^{2}_{32}$	1467	101$^{14}_{32}$	03$^{16}_{32}$
Treasury 4½s 1947-1952	A O	106$^{12}_{32}$	Sale	106$^{10}_{32}$	106$^{16}_{32}$	142	104$^{12}_{32}$	08$^{12}_{32}$
Treasury 4s 1944-1954	J D	103	Sale	102$^{26}_{32}$	103$^{1}_{32}$	147	100$^{14}_{32}$	04$^{14}_{32}$
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100	100½	100	100	1	99⅞	101½
4½s Corporate stock 1964	M S	----	----	100½	Nov'25	----	100⅛	103⅞
4½s Corporate stock 1966	A O	100⅝	101¼	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1972	A O	100¾	101½	100¼	Oct'25	----	100¼	103¼
4½s Corporate stock 1971	J D	105¼	105⅜	106¼	Oct'25	----	106¼	108½
4½s Corporate stock July 1967	J J	105	105⅜	104½	Nov'25	----	104½	107⅞
4½s Corporate stock 1965	J D	105	105⅜	104⅜	Oct'25	----	104⅜	108
4½s Corporate stock 1963	M S	104⅞	105½	105	Nov'25	----	104⅞	108⅜
4% Corporate stock 1959	M N	97¼	98¼	97⅜	97⅜	5	97⅛	100¼
4% Corporate stock 1958	M N	97¼	----	97¼	Nov'25	----	97¼	100¼
4% Corporate stock 1957	M N	97¼	98⅛	97⅜	Nov'25	----	97¾	100⅛
4% Corporate stock 1956	M N	96⅝	97¼	96½	Nov'25	----	96½	100
4% Corporate stock 1955	M N	96⅝	----	96	Oct'25	----	96	98¾
4½ % Corporate stock 1957	M N	104½	105¼	104½	Nov'25	----	104½	107⅝
4½ % Corporate stock 1957	M N	104½	105¼	104¼	Nov'25	----	104¼	107⅝
4½ % Corporate stk. May 1954	M N	87⅝	88½	88½	88½	1	87⅝	90⅞
4½ % Corporate stk. Nov 1954	M N	87⅝	88½	88	Oct'25	----	87¼	91
New York State Canal Im- 4s 1961	J J	----	----	100⅝	100⅝	4	100⅝	103¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal Impt 1964	J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway Impt register'd 1958	----	----	----	102⅞	July'25	----	102⅞	103
Highway Improv't 4½s 1963	M S	----	----	108½	Oct'25	----	108½	114
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	102	Sale	102	102¼	59	101¼	103¼
S f 6s of June 1925 temp 1959	J D	95¾	Sale	95⅜	96⅜	275	95¼	97½
Ext'l s f 6s of Oct '25 temp 1959	J O	95⅜	Sale	95½	97⅛	505	95½	97¼
Sinking fund 6s Ser A 1957	M S	96⅜	Sale	96¼	96⅝	143	95	97¾
External 6s series B Dec 1958	J D	96½	Sale	96	96½	93	94¾	97
Argentine Treasury 5s £ 1945	M S	85	86¼	86⅝	Nov'25	----	81½	89
Australia 30-yr 5s July 15 1955	J J	97⅛	Sale	97⅛	97⅝	287	96½	99⅝
Austrian (Govt) s f 7s 1943	J D	100	Sale	100	100¼	105	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	108¾	109⅜	40	107	110¼
20-year s f 8s 1941	F A	107⅜	Sale	107½	107⅜	32	106⅜	109⅝
25-year ext 6 ½s 1949	M S	92	Sale	92⅛	93⅜	127	90¾	96
Extl s f 6s inter rets 1958	J J	86	Sale	85⅛	86	105	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	95¼	Sale	95¼	96⅝	189	95¼	98½
Bergen (Norway) s f 8s 1945	M N	113½	Sale	113½	114	8	108⅛	115¼
25-year sinking fund 6s 1949	A O	99½	Sale	99½	99¼	1	95	99⅞
Berlin (Germany) 6½s 1950	A O	89⅛	Sale	89	89⅛	376	88	90¼
Berne (City of) s f 8s 1945	M N	108	Sale	107⅞	108¼	11	107	111½
Bogota (City) ext'l s f 8s 1945	A O	97¼	Sale	97¼	97¾	20	94	98
Bolivia (Republic of) 8s 1947	M N	97	Sale	97	98¼	87	92⅜	99⅜
Bordeaux (City of) 15-yr 6s 1934	M N	84½	Sale	83	84⅝	109	80	89¾
Brazil U S, external 8s 1941	J D	101⅛	Sale	100	101⅞	87	95	103
7s (Central Ry) 1952	J D	87	Sale	87	87½	74	80¼	89¾
7½s (coffee secur) £ (flat) 1952	A O	105	Sale	105	105¼	17	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	99⅞	Sale	99½	100	38	95½	100¾
Canada (Dominion of) g 5s 1926	A O	100	Sale	100	100¼	52	100	102¾
5s 1931	A O	102⅛	Sale	101⅞	102⅛	40	101⅜	103½
10-year 5½s 1929	F A	102⅜	Sale	102	102¼	48	101¾	103¾
5s 1952	M N	104⅛	Sale	103⅞	104¼	58	101⅝	105
Carlsbad (City) s f 8s 1954	J J	102½	102¾	102½	102½	4	96	104
Chile (Republic) extl s f 8s 1941	F A	108¾	Sale	108½	108⅞	37	106¼	110
External 5-year s f 8s 1926	A O	102⅝	Sale	102⅝	103¼	8	101⅞	103½
20-year extl 7s 1942	M N	101⅛	Sale	101	101½	72	98¾	103
25-year s f 8s 1946	M N	108¾	110	109	109¾	5	106¼	110¼
Chile Mtge Bk 6½s June 30 '57	J D	96	Sale	95½	96⅛	151	93⅞	96¾
Chinese (Hukuang Ry) 5s 1951	J D	50	Sale	49½	51½	84	40¼	51½
Christiania (Oslo) s f 8s 1945	A O	110⅝	Sale	110⅝	111	26	109¾	112
30-year s f 6s 1954	M S	100¼	101	100½	100½	5	95½	101½
30-year s f 6s 1955	M N	99	Sale	99	99⅝	53	99¼	101¼
Colombia (Republic) 6½s 1927	A O	100⅜	Sale	100⅛	100⅜	3	96⅞	100¼
Copenhagen 25-year s f 5½s 1944	J J	99	Sale	98¼	99	38	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	97	Sale	96¾	97¼	22	96¾	98½
Cuba 5s of 1904 1944	M S	99¾	Sale	99¾	100⅛	19	95½	102½
External 5s of 1914 Ser A 1949	F A	96	97	97¼	Nov'25	----	93¼	100
Fxternal loan 4½s 1949	F A	90	90¾	90½	Nov'25	----	84	98⅛
5½s 1953	J J	102	Sale	102	102¾	39	98	102
Czechoslovak (Repub of) 8s 1951	A O	101¼	Sale	100¾	101¼	70	97	101⅝
Sink fund 8s Ser B int ctfs 1952	A O	101¼	Sale	100¾	101¼	31	96	101
Ext'l s f 7½s ser A 1945	A O	96⅛	Sale	96	96½	67	96	100
Danish Con Municip 8s "A" 1946	F A	110¼	Sale	110¼	111½	18	109	112½
Series B s f 8s 1946	F A	110¼	Sale	110	111	12	108½	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	99½	105
20-year 6s 1942	J J	104	Sale	103½	104	40	101	103¾
Dominican Rep Con Adm s f 5s '58	F A	102¼	102½	102½	102½	1	92	96
Custom Administr 5½s 1942	M S	93⅛	93¾	93⅛	93¾	7	98¾	104
Dutch East Indies ext 6s 1947	J J	103¼	Sale	103¼	104	46	98⅞	103⅞
40-year 6s 1962	M S	103¼	Sale	103¼	103½	35	97¼	103¼
30-year ext 5½s 1953	M S	101⅞	Sale	101⅜	102⅛	55	92¾	103
30-year ext 5½s 1953	M N	102⅛	Sale	101⅜	102⅜	67	92⅜	103
French Repub 25-yr ext 8s 1945	M S	101¼	Sale	101	102½	547	93⅞	106
20-yr external loan 7½s 1941	J D	97⅝	Sale	97⅛	98⅞	286	93⅜	100¼
External 7s of 1924 1949	J D	88⅞	Sale	88	89⅞	793	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90⅞	Sale	90½	91	36	86½	93¼
External 6½s Series B 1954	A O	90⅞	Sale	90½	91	26	86½	93¼
Finland (Rep) ext 6s 1945	M S	88⅛	Sale	87½	88⅛	10	83¼	89⅛
External s f 7s 1950	M S	96½	Sale	96	97¼	92	93¼	98¼
German external loan 7s 1949	A O	101⅝	Sale	100⅜	101⅞	806	93¼	102½
German Cent Agric Bk 7s 1950	M S	95½	Sale	94½	95½	311	90¾	97¾
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅝	Sale	104½	105⅛	133	102	106¼
10-year conv 5½s 1929	F A	118	Sale	117⅞	118	52	115½	119
Greater Prague 7½s 1952	M N	93	Sale	93	93½	55	89	95¼
Greek Govt 7s 1964	M N	85	86	85½	86	5	83	88½
Haiti (Republic) 6s 1952	A O	96½	Sale	96	96¾	32	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	96½	Sale	96½	97⅛	40	87	98½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99⅞	100	53	98½	100
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94¾	448	94½	97⅝
Japanese Govt £ loan 4s 1931	J J	83¾	Sale	83⅜	83¾	23	81	84½
30-year s f 6½s 1954	F A	92⅝	Sale	92½	92¾	195	90	95
Oriental Development 6s 1953	M S	84½	Sale	84⅛	85⅛	16	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	84½	Sale	82¾	84½	110	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	82¾	84½	99	80	89¾
Mexican Irrigation 4½s 1943	M N	28	30	29	Nov'25	----	16	30½
Assenting s f 4½s 1943	----	----	----	29¼	29⅞	4	16⅞	30½
Mexico (U S) extl 5s of '99 £ 1945	Q J	44	70	39½	Oct'25	----	38	45½
Assenting 5s of 1899 1945	----	42	Sale	42	42¼	22	31	44
Assenting 5s large 1945	----	40⅝	Sale	40⅝	40⅝	60	35⅛	44⅜
Assenting 5s small 1945	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	24½	25½	26	Oct'25	----	19½	26
Assenting 4s of 1904 1945	----	24	Sale	25	25¾	43	18½	27¾
Assenting 4s of 1904 small 1945	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910 1945	J J	30	30½	25⅝	Oct'25	----	20¼	26¼
Assenting 4s of 1910 large 1945	----	29⅞	Sale	29⅞	30¼	67	22	33½
Assenting 4s of 1910 small 1945	----	26	Sale	26	27⅜	81	19½	29
Treas 6s of '31 assent (large) '33	J J	44⅛	Sale	44⅛	45¾	7	34½	46
Small 1933	----	----	----	43¾	44⅛	20	33	46
Montevideo 7s 1952	J D	96⅛	Sale	95¾	96⅝	43	88	97½
Norway 20-year extl 6s 1943	F A	101½	Sale	101½	101⅞	71	97½	102
20-year external 6s 1944	F A	100⅜	Sale	100½	101¼	122	97½	101¾
30-year extl 6s 1952	A O	101⅛	Sale	100¾	101½	28	97½	102
40-year s f 5½s temp 1965	J D	95⅜	Sale	95¼	96¼	79	94	97½

BONDS. N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period	Price Friday Nov. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Netherlands 6s (*flat prices*) 1972	M S	107	107½	107	107⅞	20	102¾	109¼
30-year external 6s (*flat*) 1954	A O	103½	Sale	103½	103⅞	53	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	101	102	101	101	1	99½	104
Peru (Rep of) extl 8s 1944	A O	101¼	Sale	101¼	101½	24	97⅞	103
Poland (Rep of) g 6s 1940	A O	68	Sale	67¾	68⅞	15	66¾	79
Ext'l s f g 8s interim rects 1950	J J	89	Sale	88⅝	89½	230	86	96
Porto Alegre (City of) 8s 1961	J D	98	99	99	99¾	3	94	100
Queensland (State) ext s f 7s 1941	A O	110⅛	111⅜	112	Nov'25	----	109	112¾
25-year 6s 1947	F A	105¼	Sale	105¼	106¼	1	101½	107
Rio Grande do Sul 8s 1946	A O	96	97	97⅞	98⅜	12	94	99½
Rio de Janeiro 25-yr s f 8s 1946	A O	97¾	Sale	97⅜	98⅝	30	93	99
25-yr extl 8s 1947	A O	97¾	Sale	97½	98½	27	92	99¼
Rotterdam (City) external 6s 1964	M N	103½	104	103⅜	104½	19	100	107⅛
El Salvador (Rep) 8s 1948	J J	105⅞	Sale	105⅜	105⅞	8	103	106½
Sao Paulo (City) s f 8s 1952	M N	101	Sale	101	102	23	97	102
San Paulo (State) ext s f 8s 1936	J J	104	Sale	103¼	104	68	100	104⅞
External s f 8s int rects 1950	J J	101½	Sale	101⅛	101½	71	99½	101¾
Seine (France) ext 7s 1942	J J	86¾	Sale	86¾	88⅛	54	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	91¾	Sale	91½	92	107	84	92
Soissons (City) 6s 1936	M N	85¼	Sale	85½	85¼	4	82	88
Sweden 20-year 6s 1939	J D	104¼	Sale	104¼	104⅜	24	103	106
External loan 5½s 1954	M N	102	Sale	101⅝	102⅛	49	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	116¾	Sale	116¾	117	34	113	117¼
Switzerland Govt ext 5½s 1946	A O	103¼	Sale	103	103⅜	52	98½	104⅝
Tokyo City 5s loan of 1912 1952	M S	67	67½	67	67	8	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	98	100	100¼	101	4	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	110	Sale	109	110	25	106¼	112
Zurich (City of) s f 8s 1945	A O	108	Sale	108	108¼	23	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100¾	102⅛	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100¾	----	100⅝	Nov'25	----	100½	101⅝
Alb & Susq conv 3½s 1946	A O	83	83½	82¾	Oct'25	----	81¼	84¼
Alleg & West 1st g 4s gu 1998	A O	80½	85	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92⅛	93⅜	92	92	3	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	75⅞	Sale	75½	75⅞	8	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89⅜	Sale	89⅛	89½	83	88	92½
Registered	A O	----	----	87¼	Oct'25	----	84	90⅝
Adjustment gold 4s July 1995	Nov	85	Sale	84⅞	85	20	81½	85
Stamped July 1995	M N	85⅛	Sale	84⅞	85⅛	3	82⅛	85¼
Registered	M N	81¼	----	80¼	82	3	79⅞	82
Conv gold 4s 1909 1955	J D	82¾	85	84¼	84¼	4	81⅝	85
Conv 4s 1905 1955	J D	84	----	84½	84¾	3	81½	85½
Conv g 4s issue of 1910 1960	J D	83¼	----	83½	Nov'25	----	81	84⅛
East Okla Div 1st g 4s 1928	M S	99	99¼	99	Nov'25	----	98	100
Rocky Mtn Div 1st 4s 1965	J J	85¼	86⅜	85½	Nov'25	----	83⅜	87⅝
Trans-Con Short L 1st 4s 1958	J J	87⅜	88	87¾	Nov'25	----	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94⅛	----	94	94	1	92	95¾
Atl Knoxv & Cin Div 4s 1955	M N	----	----	89½	89½	1	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102½	----	102¼	Aug'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	98¾	97⅝	Oct'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	102¾	103½	103	103	42	101½	103⅜
Atlantic City 1st cons 4s 1951	J J	84½	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s n 1952	M S	91¾	Sale	91¾	92½	13	89	94½
10-year secured 7s 1930	M N	107¼	Sale	106	107¼	23	105¼	108
General unified 4½s 1964	J D	93¾	94⅜	94⅛	94⅛	13	90⅞	95
L & N coll gold 4s Oct 1952	M N	88¾	Sale	88½	88¾	17	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	78¼	Sale	78⅛	78¼	7	76⅜	80
2d 4s 1948	J J	64½	65½	65½	65½	4	61½	70½
Atl & Yad 1st g guar 4s 1949	A O	77	77¾	77	Nov'25	----	75	80
A & N W 1st gu g 5s 1941	J J	99⅞	100½	100	Nov'25	----	98⅜	100¼
Balt & Ohio 1st g 4s July 1948	A O	89¼	Sale	88⅜	89¼	61	85¾	92¼
Registered July 1948	Q J	86⅜	----	87¼	Nov'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	93⅜	Sale	93⅜	94¼	76	89⅛	95
Refund & gen 5s Series A 1995	J D	92¼	Sale	91¾	92⅜	77	85¾	92⅝
1st g 5s int ctfs 1948	A O	101⅝	Sale	101½	101¾	87	100	104
10-year 6s 1929	J J	103	Sale	103	103¾	71	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	103⅞	Sale	103¾	104	72	100¾	104¾
P L E & W Va Sys ref 4s 1941	M N	88¼	Sale	87½	88¼	43	83⅜	90¼
Southw Div 1st 5s 1950	J J	97½	Sale	97⅜	97¾	93	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	74¼	Sale	73¾	74½	20	68½	80
Battle Cr & Stur 1st gu 3s 1989	J D	60⅝	62¼	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93⅜	Sale	93⅜	93⅜	1	92½	94½
Registered	J D	90¾	93	90¾	Nov'25	----	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	77¼	----	77	Sept'25	----	77	81½
Big Sandy 1st 4s 1944	J D	86¼	88½	88	Nov'25	----	85	88¼
B & N Y Air Line 1st 4s 1955	F A	73½	75	74	74	2	67	75
Bruns & W 1st gu gold 4s 1938	J J	91⅜	94	92	Sept'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	100⅞	Sale	100⅞	101	7	99⅞	102½
Consol 4½s 1957	M N	86½	Sale	85⅝	86⅝	35	80⅜	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Buri C R & Nor 1st 5s 1934	A O	100¼	101	101	Oct'25	----	99⅜	101
Canada Sou cons gu A 5s 1962	A O	102¼	103	102⅝	Nov'25	----	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93⅜	93½	93¼	93¼	10	93⅛	96⅝
5-year sink fd 4½s Feb 15 1930	F A	98⅜	Sale	98⅜	98½	8	98⅜	99
Canadian North deb s f 7s 1940	J D	115⅛	Sale	115⅛	115½	15	114¼	117¾
20-year s f deb 6½s 1946	J J	117¼	Sale	117¼	117⅜	7	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96⅜	96⅝	96⅝	96⅝	10	96⅛	96⅝
Canadian Pac Ry 4% deb stock	J J	80½	Sale	80	80½	90	79	81
Carb & Shaw 1st gold 4s 1932	M S	92¾	----	93¼	Oct'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	80½	82	80¾	Nov'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101⅛	101½	101⅛	Nov'25	----	100	102⅛
1st & con g 6s ser A 1952	J D	107⅞	Sale	107⅞	108	3	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	84	86½	84¾	Oct'25	----	84	84¾
Cent Branch U P 1st g 4s 1948	J D	77	80	78⅜	78⅜	1	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	67½	Sale	67¼	67¾	9	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	97⅜	----	97⅝	Oct'25	----	97¼	99
Central of Ga 1st gold 5s p 1945	F A	102½	----	102¾	Nov'25	----	101¾	104
Consol gold 5s 1945	M N	102¼	Sale	102¼	102½	2	99¼	103⅛
Registered	M N	97	----	100¼	Oct'25	----	98	100½
10-year secur 6s June 1929	J D	103⅛	103⅜	103⅛	Nov'25	----	101½	104⅜
Ref & gen 5½s ser B 1959	A O	101	101⅞	101½	101½	2	99	103
Chatt Div pur money g 4s 1951	J D	85½	85¾	85	Oct'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99⅜	----	100	Nov'25	----	98½	100
Mobile Division 5s 1946	J J	98⅜	100	101	Nov'25	----	100½	101
Cent RR & B of Ga coll g 5s 1937	M N	97⅞	Sale	97⅞	97⅞	5	95	99
Central of N J gen gold 5s 1987	J J	105⅛	109½	108¼	108¼	1	107	110
Registered £1987	Q J	107⅜	108	107⅜	107⅜	1	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	89	Sale	88⅜	89¼	32	86⅜	90
Mtge guar gold 3½s £1929	J D	96¾	Sale	96¾	96¾	23	95½	97¼
Through St L 1st gu 4s 1954	A O	86⅝	87½	87⅛	Nov'25	----	85⅛	89¾
Guaranteed g 5s 1960	F A	97½	Sale	97	97¾	198	96½	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅜
Ches & Ohio fund & impt 5s 1929	J J	101⅞	----	101⅜	Nov'25	----	98⅜	102
1st consol gold 5s 1939	M N	102⅜	103	102	102⅜	4	101	103½
Registered 1939	M N	92	92¼	101⅛	Nov'25	----	100⅞	102¼
General gold 4½s 1992	M S	92⅜	Sale	92	92⅜	40	87⅞	93
Registered 1992	M S	----	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	98	Sale	97⅜	98	74	94¾	98½
30-year conv secured 5s 1946	A O	129	Sale	128	131½	577	101⅞	132¼
Registered	A O	----	----	129½	Nov'25	----	103¾	129½
Craig Valley 1st g 5s 1940	J J	97¾	----	98¾	Nov'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	79	----	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	84¾	85¼	84¾	Nov'25	----	81½	85¾
2d consol gold 4s 1989	J J	80½	----	80½	Nov'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	98¾	Oct'25	----	95⅝	98¾
Chic & Alton RR ref g 3s 1949	A O	63¼	65	65	Nov'25	----	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'25	----	56¾	62⅝
Ctf dep stpd Oct 1925 int	----	61½	63½	61½	61⅝	10	50	62

BONDS. N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period	Price Friday Nov. 27. Bid	Price Friday Nov. 27. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chicago & East Ill 1st 6s...1934	A O	106	106⅝	102⅜ Oct'25			102⅜	107¼
C & E Ill RR (new co) gen 5s..1951	M N	74	Sale	73¼	74¼	60	72¾	79⅜
Chic & Erie 1st gold 5s.....1982	M N	101	Sale	101	101⅜	2	99½	103⅜
Chicago Great West 1st 4s..1959	M S	63	Sale	62	63¼	143	59¾	68½
Chic Ind & Louisv—Ref 6s..1947	J J	111	Sale	110¾	111	3	109¼	112½
Refunding gold 5s.....1947	J J	99⅝	----	99⅝	Oct'25	----	99½	100½
Refunding 4s Series C.....1947	J J	----	----	87	Nov'25	----	85¾	87⅜
General 5s A.....1966	M N	90⅞	92	91⅛	91¼	5	87	92½
General 6s B.....May 1966	J J	103	103¼	103	103	2	101	104
Ind & Louisville 1st gu 4s..1956	J J	----	----	79⅜	Oct'25	----	77⅛	80⅛
Chic Ind & Sou 50-year 4s...1956	J J	86¼	----	86¼	Nov'25	----	85⅜	88⅛
Chic L S & East 1st 4½s...1969	J D	92	----	94¼	Nov'25	----	93½	94¼
C M & Puget Sd 1st gu 4s...1949	J J	54	Sale	53¼	54⅝	129	43½	58⅛
Certificates of deposit		53¼	Sale	53¼	54	8	49⅛	54½
Ch M & St P gen g 4s Ser A..c1989	J J	80¾	Sale	80½	81¼	50	70¼	81¼
General gold 3½s Ser B...c1989	J J	69	Sale	69	69	3	62¼	70½
Gen 4½s Series C....May 1989	J J	89⅜	90⅞	89¼	90	19	77⅛	92⅜
Gen & ref Series A 4½s..a2014	A O	54¼	Sale	54¼	55	194	43½	55⅝
Certificates of deposit		54¼	Sale	53½	55¼	77	47	55½
Gen ref conv Ser B 5s...a2014	F A	53¾	Sale	53½	55	154	44⅛	58⅝
Certificates of deposit		53⅝	Sale	53½	54½	58	46½	54⅞
1st sec 6s.....1934	J J	105⅛	Sale	104⅝	105⅛	147	96⅛	105⅛
Debenture 4½s.....1932	J D	54⅛	Sale	53⅜	54⅝	207	44	60½
Certificates of deposit		53½	Sale	53⅜	54½	112	46¾	54½
Debenture 4s.....1925	J D	53¾	Sale	53⅜	54⅞	329	46	78½
Certificates of deposit		53⅜	54½	54	54½	22	47¾	54⅞
25-year debenture 4s.....1934	J J	53⅜	Sale	53½	54½	146	44	56¼
Certificates of deposit		----	----	53¼	54¼	202	46¾	54⅜
Chic & Mo Riv Div 5s...1926	J J	99½	99⅞	99½	99½	1	94⅛	100
Chic & N'west Ext 4s..1886-1926	F A	100⅝	----	100¼	Nov'25	----	98⅜	101⅛
Registered.....1886-1926	F A	----	----	99¾	Nov'25	----	98½	99¾
General gold 3½s.....1987	M N	74	Sale	74	74	1	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s.....1987	M N	84⅜	85½	85½	Nov'25	----	81½	86½
Stamped 4s.....1987	M N	83⅞	84½	84½	Nov'25	----	82	85½
General 5s stamped.....1987	M N	102¾	Sale	102¾	102¾	3	100⅜	105
Sinking fund 6s.....1879-1929	A O	104	----	104¼	Nov'25	----	103½	106⅞
Registered	A O	103¾	----	103¾	Oct'25	----	103	104
Sinking fund 5s.....1879-1929	A O	100¼	----	100⅝	100⅝	2	100	101¾
Registered.....1879-1929	A O	100¼	----	99½	Oct'25	----	99½	100½
Sinking fund deb 5s.....1933	M N	100¼	Sale	100¼	100¼	4	99¼	103
Registered	M N	100	----	100¼	Oct'25	----	99½	101
10-year secured 7s g.....1930	J D	107¼	107¾	107⅜	107⅜	1	105	112⅛
15-year secured 6½s g....1936	M S	111⅛	Sale	110¾	111⅛	9	107	112½
1st & ref g 5s.....May 2037	J D	98¼	Sale	98	100¼	20	91½	102
Chic R I & P—Railway gen 4s1988	J J	84⅝	Sale	84½	84⅝	6	82¼	86
Registered	J J	83	----	83	Nov'25	----	81¼	83¼
Refunding gold 4s.....1934	A O	87¼	Sale	86⅞	87¼	155	83¼	89⅞
Registered	A O	----	----	86⅛	Nov'25	----	83	88⅛
Chic St L & N O gold 5s.....1951	J D	103½	----	103½	103⅝	26	101½	103⅝
Registered	J D	100½	----	102¼	June'25	----	101¼	102¼
Gold 3½s.....1951	J D	78	----	78	Sept'25	----	78	79⅝
Memphis Div 1st g 4s.....1951	J D	85⅝	87	87	Nov'25	----	83⅞	87
C St L & P 1st cons g 5s...1932	A O	101¼	----	101¼	Nov'25	----	101	103⅝
Chic St P M & O cons 6s....1930	J D	103½	104⅛	103⅜	Nov'25	----	102⅝	108½
Cons 6s reduced to 3½s...1930	J D	92¼	94	93¾	Oct'25	----	92¼	93¾
Debenture 5s.....1930	M S	97¼	97¾	97⅝	97⅝	5	92½	105¼
Stamped		97¼	98	97¼	Nov'25	----	95½	99⅝
Chic T H & So East 1st 5s..1960	J D	88	Sale	87¾	88	27	75	90⅛
Inc gu 5s.....Dec 1 1960	M S	82½	Sale	82¼	83	36	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	93¾	----	93¼	93¾	28	91¼	94⅝
1st 5s Series B.....1963	J J	102	102½	102⅛	102⅝	34	100	103½
Guaranteed g 5s.....1944	J D	100¼	Sale	100	100¼	39	97¼	101
1st 6½s Series C.....1963	J J	117½	Sale	117½	117½	5	116¼	118½
Chic & West Ind gen g 6s..p1932	Q M	105⅛	----	105⅜	Nov'25	----	105¼	106
Consol 50-year 4s.....1952	J J	80	Sale	79⅝	80	26	76½	83½
1st ref 5½s ser A.....1962	M S	99⅞	Sale	99⅝	99⅞	78	97	100⅜
Choc Okla & Gulf cons 5s....1952	M N	100⅜	101¼	100½	Nov'25	----	99¾	101⅛
Cin H & D 2d gold 4½s.....1937	J J	96	96½	96½	96½	1	93½	96½
C I St L & C 1st g 4s....Aug1936	Q F	93½	94¼	93¾	Nov'25	----	91⅝	93¾
Registered.....Aug1936	Q F	90⅝	----	92¼	Nov'25	----	90½	92¼
Cin Leb & Nor gu 4s g.....1942	M N	87¾	91	87¾	Nov'25	----	87⅜	89½
Cin S & Cl cons 1st g 5s.....1928	J J	100¼	101¼	101½	Nov'25	----	99¾	101½
Cleve Cin Ch & St L gen 4s..1993	J D	84¼	Sale	84¼	84½	7	81¾	85½
20-year deb 4½s.....1931	J J	97½	Sale	97½	97½	5	96	98⅞
General 5s Series B.....1993	J D	101¼	Sale	101¼	101¼	2	98	105⅜
Ref & impt 6s Series A....1929	J J	103⅜	Sale	103¼	103⅜	16	102⅛	104⅛
6s Series C.....1941	J J	106	----	106½	Nov'25	----	103¾	107¾
5s Series D.....1961	J J	99¾	Sale	99⅛	99¾	31	94½	100
Cairo Div 1st gold 4s.....1939	J J	90	91⅜	90	Oct'25	----	88½	91
Cin W & M Div 1st g 4s..1991	J J	81	82½	82	Nov'25	----	80	82½
St L Div 1st coll tr g g 4s..1990	M N	84¼	----	84¼	Nov'25	----	81⅛	85
Registered	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s.....1940	M S	89	----	89	89	1	86¾	89½
W W Val Div 1st g 4s.....1940	J J	87	----	88½	July'25	----	87⅜	88½
C C C & I gen cons g 6s.....1934	J J	107½	----	107½	Nov'25	----	106½	108
Clev Lor & W con 1st g 5s...1933	A O	101	----	100⅛	Nov'25	----	100⅛	102½
Cl & Mar 1st gu g 4½s.....1935	M N	95⅝	97½	98⅛	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s.....1938	J J	98¾	----	99⅝	Oct'25	----	97¼	100¼
Cl & P gen gu 4½s Ser A.....1942	J J	97¼	----	99	May'25	----	99	99⅝
Series C 3½s.....1948	M N	82½	85	85½	Sept'25	----	83¾	86⅛
Series D 3½s.....1950	F A	82	85	83¾	Nov'25	----	83¾	85¾
Cleve Shor Line 1st gu 4½s..1961	A O	97	97½	96½	Nov'25	----	95⅜	100
Cleve Union Term 5½s.....1972	A O	105¾	106	105¾	106	22	104⅝	107½
1st s f 5s Ser B.....1973	A O	100¼	Sale	100¼	100⅜	27	99½	102
Coal River Ry 1st gu 4s.....1945	J D	86½	87¾	87¾	87¾	1	83¼	88½
Colorado & South 1st g 4s..1929	F A	98⅛	Sale	98⅛	98⅛	9	96⅞	99
Refunding & exten 4½s...1935	M N	95	Sale	94⅞	95¼	18	90⅜	96½
Col & H V 1st ext g 4s.....1948	A O	86⅝	----	86⅜	Nov'25	----	86½	86⅜
Col & Tol 1st ext 4s.....1955	F A	85¼	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s...1943	A O	79	82½	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g....1952	J J	88¼	Sale	88	88½	23	83⅛	88½
1st ref 7½s.....1936	J D	104¾	105	104½	104¾	5	102⅛	106
Cuba Northern Ry 1st 6s....1946	J J	92⅞	Sale	92½	92⅞	34	89	93½
Day & Mich 1st cons 4½s....1931	J J	98¼	----	98¼	98¼	1	92	98¾
Del & Hudson 1st & ref 4s....1943	M N	90	Sale	89⅞	90¼	40	88½	92½
30-year conv 5s.....1935	A O	105¾	Sale	105½	109	48	101¼	109
15-year 5½s.....1937	M N	103⅛	103¾	103¾	Nov'25	----	101	104
10-year secured 7s.....1930	J D	108¼	109	108⅜	109	5	107	110
D RR & Bdge 1st gu 4s g....1936	F A	93½	----	94¼	Oct'25	----	94	95¼
Den & R G—1st cons g 4s....1936	J J	82⅝	Sale	84⅜	85⅛	185	82	85¾
Consol gold 4½s.....1936	J J	87⅝	89	87¾	87¾	13	85⅞	90¼
Improvement gold 5s.....1928	J D	98¼	98⅜	98	98	12	95	99
Den & R G West gen 5s..Aug 1955	M N	65¾	Sale	65	66⅜	253	55	70
Des M & Ft D 1st gu 4s.....1935	J J	46	48	46	46½	2	39½	51⅞
Temporary ctfs of deposit		46	Sale	46	46	1	45⅜	50
Des Plaines Val 1st 4½s.....1947	M N	91½	95	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s...1995	J D	70¼	72⅝	71⅝	Sept'25	----	70¼	75
Gold 4s.....1995	J D	65	70	65	Oct'25	----	65	67½
Det Riv Tun 4½s.....1961	M N	92	92½	93	93	7	91	94½
Dul Missabe & Nor gen 5s...1941	J J	101½	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s....1937	A O	101⅝	101⅞	101¾	Nov'25	----	100½	103
Dul Sou Shore & Atl g 5s....1937	J J	85	87	85⅓	Nov'25	----	81	90
East Ry Minn Nor Div 1st 4s..'48	A O	84⅛	91	90	Oct'25	----	88	90⅞
East Tenn reorg lien g 5s...1938	M S	----	----	99¼	Nov'25	----	98½	102½
East T Va & Ga Div g 5s....1930	J J	100½	Sale	100½	101	4	99½	101⅛
Cons 1st gold 5s.....1956	M N	101¾	Sale	101¾	102¼	16	100⅝	103
Elgin Joliet & East 1st g 5s...1941	M N	101½	Sale	101½	101½	2	101	102⅝
El Paso & S W 1st 5s.....1965	A O	102	103	102½	Nov'25	----	99⅝	102¾
Erie 1st consol gold 7s ext..1930	M S	108	Sale	107¾	118	20	107	109¾
1st cons g 4s prior.....1996	J J	74⅞	Sale	74½	75	27	69¾	75⅝
Registered.....1996	J J	71	71½	70⅛	Oct'25	----	67¾	70⅛
1st consol gen lien g 4s....1996	J J	67	Sale	66⅜	67	145	61¾	67
Registered.....1996	J J	----	----	64½	Nov'25	----	58	67⅛
Penn coll trust gold 4s.....1951	F A	96⅝	Sale	96⅝	96¾	12	95½	99
50-year conv 4s Ser A.....1953	A O	68¾	Sale	68½	69⅝	46	62½	69¾
do Series B.....1953	A O	68½	Sale	68⅛	69¼	35	60	69½
Gen. conv. 4s Series D...1953	A O	81¾	Sale	81	82¾	94	69⅝	83½
Erie & Jersey 1st s f 6s.....1955	J J	104	Sale	103	104	8	101½	106¼

BONDS. N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period	Price Friday Nov. 27. Bid	Price Friday Nov. 27. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Erie & Pitts gu g 3½s B.....1940	J J	85⅛	88	84⅝	Oct'25	----	84	84¾
Series C	J J	85⅛	88	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s..1930	J J	100¼	----	100¼	Oct'25	----	99⅜	100¼
Consol gold 5s.....1943	J J	99⅜	100	100	100	2	96¼	100½
Florida East Coast 1st 4½s..1959	J D	94¼	95	94⅝	Nov'25	----	92	96⅞
1st & ref 5s Series A.....1974	M S	96½	Sale	96⅜	97½	141	93	97½
Fla West & Nor 7s Series A...1934	M N	----	----	178	Nov'25	----	102⅞	197
Fonda Johns & Glov 4½s.....1952	M N	62	Sale	62	62⅝	5	62	73
Fort St U D Co 1st g 4½s...1941	J J	90⅛	----	82¼	Aug'25	----	82¼	90
Ft W & Den C 1st g 5½s.....1961	J D	104½	105	104½	Nov'25	----	104⅝	104⅞
Ft Worth & Rio Gr 1st g 4s...1928	J J	95⅜	95⅝	95⅝	Nov'25	----	92⅛	98
Frem Elk & Mo Val 1st 6s...1933	A O	107	108½	107¼	Nov'25	----	106½	109¼
G H & S A M & P 1st 5s.....1931	M N	100½	100⅞	101	Nov'25	----	99⅞	101
2d extens 5s guar.....1931	J J	100½	100⅞	100⅛	100⅛	2	99⅝	101
Galv Hous & Hend 1st 5s....1933	A O	93¼	94	93¼	93¼	2	90⅛	95
Genesee River 1st s f 5s....1957	J J	103½	Sale	102⅞	103½	7	100¼	105½
Ga & Ala Ry 1st cons 5s....a1945	J J	96	96½	96½	96½	3	93	102¾
Ga Caro & Nor 1st gu g 5s ...1929	J J	99¾	99⅞	99⅝	99¾	17	99	100⅛
Georgia Midland 1st 3s.....1946	A O	66	69½	67	67	1	64¼	68
Gr R & I ext 1st gu g 4½s...1941	J J	94	----	93⅝	Oct'25	----	92½	96½
Grand Trunk of Can deb 7s..1940	A O	115⅛	Sale	115⅛	115½	22	114½	117
15-year s f 6s.....1936	M S	106⅞	Sale	106⅞	107¼	28	106⅜	108⅝
Great Nor gen 7s Series A...1936	J J	110¼	Sale	110¼	110⅜	90	108½	111
Registered	J J	----	----	109	Sept'25	----	109	109
1st & ref 4½s Series A....1961	J J	92	93¼	92¾	92⅜	11	89	93¼
General 5½s Series B.....1952	J J	101⅝	Sale	101¼	101⅜	40	99¼	103
General 5s Series C.....1973	J J	96½	Sale	96	96½	30	92	96½
Green Bay & West deb ctfs "A"...	Feb	77½	80¼	77¾	Oct'25	----	72	80
Debentures ctfs "B".....	Feb	17¼	Sale	14⅝	17¼	229	12⅛	18½
Greenbrier Ry 1st gu 4s....1940	M N	86½	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s ...1950	A O	102⅜	102½	102⅜	103¼	10	99¾	103¼
Gulf & S I 1st ref & t g 5s..b1952	J J	103⅛	----	104	104	1	98⅛	104
Harlem R & Pt Ches 1st 4s...1954	M N	84	85¼	84	Nov'25	----	80	84¾
Hocking Val 1st cons g 4½s..1999	J J	90¼	91	90½	90⅝	6	88½	92
Registered.....1999	J J	86¼	----	90½	May'25	----	88	90½
H & T C 1st g int guar.....1937	J J	101¾	102	101¾	101¾	3	99½	101¾
Houston Belt & Term 1st 5s..1937	J J	95⅛	97⅛	96½	Nov'25	----	95	99
Houston E & W Tex 1st g 5s..1933	M N	100	----	100⅛	Oct'25	----	99⅝	100¼
1st guar 5s red.....1933	M N	100	100¾	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s....1937	M N	95	----	95	Sept'25	----	92½	95
Hud & Manhat 5s Series A...1957	F A	92¼	Sale	91½	92¼	33	86⅛	94
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s....1957	A O	74½	74¾	74⅛	75	21	67¾	77¾
Illinois Central 1st gold 4s..1951	J J	90⅝	----	92	Nov'25	----	90½	94
Registered.....1951	J J	87¼	----	83⅜	July'25	----	90½	93⅜
1st gold 3½s.....1951	J J	82⅛	83⅜	81	81	11	81	84⅞
Registered.....1951	J J	79⅛	83¼	83¾	Jan'25	----	80½	83¾
Extended 1st gold 3½s....1951	A O	81⅝	83¼	82	Oct'25	----	81	84⅝
1st gold 3s sterling.....1951	M S	66	71	62	Feb'25	----	62	62
Collateral trust gold 4s....1952	A O	87⅜	Sale	87⅜	87½	7	86⅛	89
Registered	A O	82¼	86¾	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s.....1955	M N	89	90	89	89	1	87½	92⅝
Purchased lines 3½s.....1952	J J	82	83⅛	83¼	Nov'25	----	78⅝	84½
Registered	J J	82	82½	84¼	July'25	----	79	84½
Collateral trust gold 4s...1953	M N	84½	84⅞	84½	84½	2	83	85¾
Registered	M N	80¼	----	82	May'25	----	81	82
Refunding 5s.....1955	M N	104½	Sale	104½	105½	3	102⅝	106½
15-year secured 5½s.....1934	J J	102½	Sale	102	103	7	101⅞	103⅝
15-year secured 6½s g....1936	J J	111½	112⅛	111½	112⅛	3	109½	113
Cairo Bridge gold 4s.....1950	J D	90½	----	91¾	Oct'25	----	88¼	91¾
Litchfield Div 1st gold 3s..1951	J J	73⅛	74	72¼	Nov'25	----	70	73½
Louisv Div & Term g 3½s 1953	J J	80¾	----	81	81	4	77⅛	82¼
Omaha Div 1st gold 3s....1951	F A	73	74	73	Oct'25	----	70½	74
St Louis Div & Term g 3s..1951	J J	73¾	77	74	Sept'25	----	71¾	77
Gold 3½s.....1951	J J	81⅜	83	81⅜	81⅜	8	79	83¼
Springfield Div 1st g 3½s..1951	J J	78½	82	80	Nov'25	----	79⅞	82⅞
Western Lines 1st g 4s.....1951	F A	86¼	90	86¼	Oct'25	----	86	88
Registered.....1951	F A	----	89½	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A....1963	J D	98⅞	Sale	98⅞	99¼	54	96¼	100⅝
Ind Bloom & West 1st ext 4s 1940	A O	89	92	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s.....1950	J J	89⅜	89¾	89	Nov'25	----	87¼	92
Ind Union Ry gen 5s Ser A...1965	J J	99⅝	----	99¾	99¾	2	99	101
Gen & ref 5s Series B.....1965	J J	99⅝	----	99½	Nov'25	----	99¼	100¾
Int & Grt Nor 1st 6s Ser A...1952	J J	102¾	Sale	102⅛	103⅝	80	100	105½
Adjustment 6s, Series A...1952	April	74¾	Sale	74¼	75½	54	66	79
Stamped	April	----	74	75	Oct'25	----	67	78
Int Rys Cent Amer 1st 5s....1972	M N	78½	Sale	78½	78½	14	76½	80½
Iowa Central 1st gold 5s.....1938	J D	57¼	58¾	57	57½	16	57	65
Certificates of deposit		----	58⅞	57⅛	Nov'25	----	57	62¼
Refunding gold 4s.....1951	M S	19¼	19⅞	19¼	19¼	8	19¼	26¼
James Frank & Clear 1st 4s..1959	J D	86⅞	89	87½	Nov'25	----	85½	90
Ka A & G R 1st gu g 5s.....1938	J J	100⅝	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s.....1990	A O	81⅝	----	81⅞	Nov'25	----	80	84
2d 20-year 5s.....1927	J J	100	100¼	100¼	Nov'25	----	99¼	100½
K C Ft S & M cons g 6s.....1928	M N	103	Sale	102⅜	103⅛	11	102⅜	103⅝
K C Ft S & M Ry ref g 4s...1936	A O	88½	Sale	88½	88½	51	86⅝	89
K C & M R & B 1st gu 5s...1929	A O	99¾	Sale	99¾	99¾	1	98	100¼
Kansas City Sou 1st gold 3s..1950	A O	73¼	Sale	73⅛	73¼	13	70⅛	75
Ref & impt 5s.....Apr 1950	J J	91¾	Sale	91¾	92⅛	18	88¼	92¾
Kansas City Term 1st 4s....1960	J J	85¾	Sale	85⅞	85¾	95	83⅝	87⅞
Kentucky Central gold 4s...1987	J J	84⅝	----	85⅛	Nov'25	----	84	87½
Kentucky & Ind Term 4½s..1961	J J	85⅝	----	87½	87½	33	87½	89
Knoxville & Ohio 1st g 6s...1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s...1937	J J	100¼	----	100⅜	100⅜	1	99⅝	101¼
2d gold 5s.....1941	J J	97	----	98½	Nov'25	----	95½	98½
Lake Shore gold 3½s.....1997	J D	78	Sale	78	78½	9	78	81
Registered.....1997	J D	76⅝	77⅞	77¾	77¾	1	76¼	79¼
Debenture gold 4s.....1928	M S	98⅜	Sale	98⅜	98¾	40	97½	99¼
25-year gold 4s.....1931	M N	96⅞	Sale	96	96⅞	22	94½	97½
Registered.....1931	M N	94½	----	95⅞	Jan'25	----	95⅞	95⅞
Leh Val Harbor Term 5s....1954	F A	102¾	----	102¼	Nov'25	----	100⅝	103¼
Leh Val N Y 1st gu g 4½s...1940	J J	96½	96¾	96⅞	Nov'25	----	95⅜	98
Registered.....1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s..2003	M N	81⅜	Sale	81⅜	82	19	79	84¾
Registered	M N	----	----	78	Nov'25	----	78	81
General cons 4½s.....2003	M N	91½	Sale	91½	91½	64	88	93
Lehigh Val RR gen 5s Series..2003	M N	100½	101¾	101¾	101¾	2	98⅜	102
Leh V Term Ry 1st gu g 5s..1941	A O	102½	----	102⅜	102⅝	2	101⅛	102¾
Leh & N Y 1st guar gold 4s...1945	M S	85¼	----	87	Nov'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu...1965	A O	105	105½	105	Nov'25	----	103½	107
Little Miami 4s.....1952	M N	84⅜	----	86	86	1	83¼	87½
Long Dock consol g 6s.....1935	A O	109¼	Sale	109	109¼	9	107⅞	109¼
Long Isld 1st con gold 5s..h1931	Q J	100¼	----	100¼	Oct'25	----	99¾	102¼
1st consol gold 4s.....h1931	Q J	96	----	95¾	Sept'25	----	94	95¾
General gold 4s.....1938	J D	89¼	91	91	91	8	88½	91½
Gold 4s.....1932	J D	93⅛	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s.....1949	M S	84	----	84½	Nov'25	----	82¼	85
Debenture gold 5s.....1934	J D	98¼	----	97	Nov'25	----	95½	98
20-year p m deb 5s.....1937	M N	92⅛	Sale	92⅛	93¼	11	87½	94⅞
Guar refunding gold 4s....1949	M S	83⅞	84⅞	83⅞	Nov'25	----	82	85½
Nor Sh B 1st con g gu 5s..o1932	Q J	98⅞	100	100⅜	Nov'25	----	98⅝	100⅜
Louisiana & Ark 1st g 5s....1927	M S	100¾	101	101	101	1	99⅛	102
Lou & Jeff Bdge Co gu g 4s...1945	M S	85½	Sale	85½	85½	2	83	87¼
Louisville & Nashville 5s....1937	M N	103	----	103	103	1	102⅛	105½
Unified gold 4s.....1940	J J	93⅝	Sale	92¾	93⅝	14	91⅞	95¾
Collateral trust gold 5s....1931	M N	100½	102	101	Oct'25	----	100⅛	103
10-year secured 7s.....1930	M N	106¼	106½	106¼	106⅜	4	105⅝	108⅛
1st refund 5½s Series A...2003	A O	106½	Sale	106	106½	6	104¼	108⅞
1st & ref 5s Series B.....2003	A O	103	103½	102⅝	102¾

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period	Price Friday Nov. 27. Bid	Price Friday Nov. 27. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Manila RR (South Lines) 4s 1939	M N	631/2	Sale	63	631/2	12	591/2	631/2
1st 4s 1959	M N	62	667/8	64	Nov'25	----	631/2	671/4
Manitoba Colonization 5s 1934	J D	99	----	99	99	8	973/4	1001/2
Man G B & N W 1st 3½s 1941	J J	815/8	----	81	Nov'25	----	805/8	84
Michigan Central 5s 1931	M S	1003/8	----	1011/2	Oct'25	----	993/4	102
Registered	M S	993/8	----	1001/4	1001/4	1	1001/4	1001/2
4s 1940	J J	913/4	----	921/4	921/4	6	953/4	921/4
J L & S 1st gold 3½s 1951	M S	787/8	----	771/8	Apr'24	----	----	----
1st gold 3½s 1952	M N	83	831/4	831/4	Nov'25	----	795/8	86
20-year debenture 4s 1929	A O	973/8	973/4	971/2	971/2	7	961/2	98
Mid of N J 1st ext 5s 1940	A O	90	921/2	921/2	921/2	1	88	931/2
Mllw L S & West 1mp g 5s 1929	F A	993/8	----	991/2	Oct'25	----	991/2	1003/8
Mil & Nor 1st ext 4½s(blue) 1934	J D	91	95	94	Nov'25	----	851/2	94
Cons ext 4½s (brown) 1934	J D	91	931/4	911/8	Nov'25	----	85	92
Mil Spar & N W 1st gu 4s 1947	M S	875/8	915/8	873/4	Nov'25	----	86	893/8
Mllw & State L 1st gu 3½s 1941	J J	81	815/8	81	Nov'25	----	803/8	811/2
Minn & St Louis 1st 7s 1927	J D	1001/8	1023/4	100	Sept'25	----	985/8	1021/8
1st consol gold 5s 1934	M N	57	Sale	57	57	1	513/4	621/8
Temp ctfs of deposit	M N	57	65	561/4	Nov'25	----	561/4	60
1st & refunding gold 4s 1949	M S	203/4	Sale	201/4	203/4	15	191/4	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15	Sale	15	15	4	131/2	211/4
1st guar g 7s 1927	J D	100	----	102	Sept'25	----	1001/8	102
M St P & S S M con g 4s int gu '38	J J	871/2	873/4	871/2	875/8	109	843/8	90
1st cons 5s 1938	J J	983/4	Sale	981/2	983/4	21	947/8	1007/8
10-year coll trust 6½s 1931	M S	1031/4	Sale	103	1031/2	8	1021/4	1044/4
1st & ref 6s Series A 1946	J J	993/4	101	101	Nov'25	----	983/4	103
25-year 5½s 1949	M S	90	Sale	90	91	18	831/4	911/8
1st Chicago Term s f 4s 1941	M N	921/2	----	921/2	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	993/4	100	993/4	993/4	1	994/4	1001/8
Mississippi Central 1st 5s 1949	J J	93	----	931/4	Nov'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	841/4	845/8	841/8	Nov'25	----	801/4	851/2
Mo-K-T RR—Pr l 5s Ser A 1962	J J	961/8	Sale	96	961/2	93	86	961/2
40-year 4s Series B 1962	J J	785/8	Sale	785/8	787/8	3	711/4	803/8
10-year 6s Series C 1932	J J	103	Sale	1023/4	1031/2	22	1011/2	1041/4
Cum adjust 5s Ser A Jan 1967	A O	893/4	Sale	883/4	90	243	763/4	927/8
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	881/2	Sale	883/8	887/8	21	83	903/4
1st & refunding 6s Ser D 1949	F A	102	Sale	1011/8	102	40	99	1031/4
1st & refund 6s Ser E int. 1955	M N	101	Sale	101	1011/2	99	995/8	102
General 4s 1975	M S	643/4	Sale	641/4	65	140	621/2	67
Mo Pac 3d 7s ext at 4% 1938	J N	871/4	883/4	871/4	Nov'25	----	843/4	895/8
Mob & Bir prior lien g 5s 1945	J J	981/2	99	99	Sept'25	----	99	1031/8
Mortgage gold 4s 1945	J J	761/2	771/4	80	Nov'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	1023/4	1031/8	103	1031/8	5	1015/8	1041/4
1st extended gold 6s 1927	Q J	1015/8	1021/4	103	Oct'25	----	1011/2	104
General gold 4s 1938	M S	89	Sale	89	89	1	81	901/8
Montgomery Div 1st g 5s 1947	F A	993/4	1001/4	100	Nov'25	----	961/8	101
St Louis Div 5s 1927	J D	100	1001/2	1001/2	Nov'25	----	95	1001/2
Mob & Mar 1st gu g 4s 1991	M S	883/8	883/4	851/2	Nov'25	----	843/4	851/2
Mont C 1st gu g 6s 1937	J J	109	1091/2	1091/2	Oct'25	----	109	113
1st guar gold 5s 1937	J J	101	103	102	Nov'25	----	101	1031/2
M & E 1st gu 3½s 2000	J D	771/2	783/4	795/8	Nov'25	----	763/4	82
Nashv Chatt & St L 1st 5s 1928	A O	1011/4	1015/8	1011/4	1015/8	11	1001/8	102
N Fla & S 1st gu g 5s 1937	F A	101	1021/4	101	101	1	997/8	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on		----	----	19	Apr'25	----	19	19
Assent s f red June coup on		183/4	Sale	185/8	183/4	15	131/4	213/4
Guar 70-year s f 4s 1977	A O	----	----	871/2	July'24	----	----	----
Gen s f 4s assenting red		20	215/8	217/8	Nov'25	----	13	22
Nat RR Mex prior lien 4½s 1926	J J	----	----	381/2	July'24	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	24	241/2
Assent with July '24 coup on		32	Sale	32	32	4	24	34
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
Assent with Apr 1924 coupon		16	171/2	161/4	Nov'25	----	113/4	20
New England cons 5s 1945	J J	937/8	96	94	Sept'25	----	94	96
Consol 4s 1945	J J	793/4	82	793/4	Oct'25	----	793/4	813/4
N J June RR guar 1st 4s 1986	F A	831/8	851/4	84	Nov'25	----	84	86
N O & N E 1st ref & imp 4½s A '52	J J	907/8	----	92	Nov'25	----	86	921/4
New Orleans Term 1st 4s 1953	J J	841/8	Sale	831/2	841/8	4	801/4	847/8
N O Texas & Mex 1st 6s Oct 1925	J D	961/4	963/4	100	Sept'25	----	100	1014/4
Non-cum income 5s Oct 1935	A O	963/4	Sale	961/4	961/2	8	928/8	981/4
1st 5s Series B 1954	A O	963/8	Sale	96	961/2	14	901/2	972/4
1st 5½s Series A 1954	A O	1017/8	Sale	1015/8	1017/8	63	98	1021/2
N & C Bdge gen gu 4½s 1945	J J	945/8	----	945/8	Oct'25	----	931/8	945/8
N Y B & M B 1st con g 5s 1935	A O	995/8	----	995/8	Oct'25	----	991/4	100
N Y Cent RR conv deb 6s 1935	M N	1067/8	108	1071/8	1071/2	6	1061/8	1171/2
	M N	----	----	107	Sept'25	----	106	1161/2
Consol 4s Series A 1998	F A	851/2	Sale	851/2	86	41	821/8	871/4
Ref & impt 4½s "A" 2013	A O	927/8	Sale	921/8	927/8	32	887/8	937/8
Ref & impt 5s Series C 2013	A O	1013/8	Sale	101	1013/8	165	99	1021/4
Registered	A O	----	----	1003/4	Aug'25	----	991/2	1011/8
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	771/2	Sale	771/2	777/8	6	75	795/8
Registered 1997	J J	765/8	Sale	763/8	763/8	5	74	781/4
Debenture gold 4s 1934	M N	941/8	943/8	94	945/8	39	921/2	96
Registered	M N	----	----	931/2	931/2	1	921/4	931/2
30-year debenture 4s 1942	J J	91	92	923/8	Nov'25	----	901/2	925/8
Registered		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	755/8	76	755/8	752/4	4	745/8	781/2
Registered 1998	F A	----	----	75	Oct '25	----	74	79
Mich Cent coll gold 3½s 1998	F A	765/8	78	77	77	10	75	785/8
Registered 1998	F A	----	----	761/4	July'25	----	751/8	761/2
N Y Chic & St L 1st g 4s 1937	A O	931/4	94	933/8	931/2	13	91	945/8
Registered 1937	A O	921/8	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	95	Sale	95	95	11	927/8	961/2
2d 6s Series A B C 1931	M N	1023/4	Sale	1023/4	103	33	1021/8	1041/2
Ref 5½s Series A 1974	A O	98	Sale	971/2	981/8	144	937/8	983/4
N Y Connect 1st gu 4½s A 1953	F A	921/8	Sale	921/8	921/8	10	90	931/2
N J Y & Erie 1st ext g 4s 1947	M N	883/4	----	891/2	Oct'25	----	89	891/2
3d ext gold 4½s 1933	M S	935/8	----	94	Nov'25	----	937/8	951/2
4th ext gold 5s 1930	A O	100	----	1001/4	Oct'25	----	99	1011/2
5th ext gold 4s 1928	J D	973/4	----	971/2	Sept'25	----	971/2	971/2
N Y & Green L gu g 5s 1946	M N	911/2	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	79	----	79	79	4	757/8	79
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	80	----
1st & ref 4½s 1973	M N	----	----	1001/2	Sept'25	----	1001/4	1003/4
N Y L E & W 1st 7s ext 1930	M S	1041/4	107	106	Aug'25	----	1051/2	1071/2
Dock & impt 5s 1943	J J	----	----	1001/2	Oct'25	----	994/4	1001/2
N Y & Jersey 1st 5s 1932	F A	1001/4	101	1001/4	Nov'25	----	995/8	1004/4
N Y & Long Branch gen g 4s 1941	M S	903/4	92	911/2	June'25	----	911/2	911/2
N Y N H & Hart n-c deb 4s 1947	M S	673/4	----	68	Nov'25	----	601/2	68
Registered	M S	61	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	591/2	621/2	601/2	Nov'25	----	555/8	621/4
Non-conv deben 3½s 1954	A O	57	----	565/8	Nov'25	----	541/2	60
Non-conv deben 4s 1955	J J	661/2	Sale	641/2	661/2	18	60	661/2
Non-conv deben 4s 1956	M N	66	681/2	641/2	66	29	56	66
Conv debenture 3½s 1956	J J	581/4	Sale	581/4	581/4	12	53	591/2
Conv debenture 6s 1948	J J	963/8	Sale	953/4	963/8	42	861/4	97
Registered	J J	92	Sale	92	94	15	831/8	94
Collateral trust 6s 1940	A O	961/8	Sale	961/8	97	8	901/4	100
Debenture 4s 1957	M N	601/4	Sale	60	605/8	6	533/4	611/4
Cons Ry non-conv 4s 1954	J J	----	----	61	61	1	55	64
Non-conv deben 4s 1955	J J	62	Sale	62	62	2	58	64
Non-conv deben 4s 1956	J J	66	Sale	61	Oct'25	----	571/2	64
N Y & Northern 1st g 5s 1927	A O	1007/8	----	1003/4	Aug'25	----	100	1004/4
N Y O & W ref 1st g 4s June 1992	M S	677/8	Sale	675/8	677/8	41	65	701/2
General 4s 1955	J D	625/8	647/8	647/8	Nov'25	----	621/2	691/2
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	851/8	----	861/2	Feb'25	----	861/8	861/2
N Y & Putnam 1st con gu 4s '93	A O	837/8	----	833/4	Nov'25	----	821/4	875/8
N Y & R B 1st gold 5s 1927	M S	995/8	Sale	995/8	995/8	1	995/8	1003/8
N Y Susq & W 1st ref 5s 1937	J J	741/4	75	75	Nov'25	----	664/8	76
2d gold 4½s 1937	F A	605/8	611/2	63	63	1	591/8	68
General gold 5s 1940	F A	63	631/2	63	63	3	597/8	66
Terminal 1st gold 5s 1943	M N	97	99	97	Sept'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	68	Sale	671/2	68	32	597/8	701/4
Nord Ry extl s f 6½s 1950	A O	81	Sale	81	811/4	22	791/2	855/8
Norfolk Sou 1st & ref A 5s 1961	F A	77	771/2	771/2	773/4	6	703/8	84
Norfolk & Sou 1st gold 5s 1941	M N	961/2	Sale	961/2	961/2	2	944/4	98

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period	Price Friday Nov. 27. Bid	Price Friday Nov. 27. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Norf & West gen gold 6s 1931	M N	1061/8	1063/4	1061/8	Nov'25	----	106	1081/2
Improvement & ext 6s 1934	F A	1073/4	----	1083/8	Apr'25	----	1083/8	1083/8
New River 1st gold 1932	A O	1063/4	----	1063/4	Sept'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	891/2	Sale	89	891/2	18	88	923/4
Registered 1996	A O	861/2	----	871/4	Oct'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	907/8	Sale	903/4	907/8	10	881/4	92
10-year conv 6s 1929	M S	1471/2	Sale	143	1481/8	42	1251/2	1481/8
Pocah C & C joint 4s 1941	J D	903/4	911/2	91	911/2	6	901/8	931/4
Nor Cent gen & ref 5s A 1974	M S	1011/2	----	1023/4	Nov'25	----	1003/4	103
North Ohio 1st guar g 5s 1945	A O	871/2	881/8	877/8	877/8	----	86	94
Nor Pacific prior lien 4s 1997	Q J	851/8	Sale	843/4	851/4	23	83	87
Registered 1997	Q J	841/8	----	833/8	Oct'25	----	821/8	847/8
General lien gold 3s a2047	Q F	611/4	Sale	611/4	615/8	90	591/4	621/8
Registered a2047	Q F	59	----	571/2	Sept'25	----	571/2	60
Ref & impt 4½s ser A 2047	J J	863/4	Sale	86	871/2	8	83	871/2
Registered	J J	82	----	853/4	Feb'25	----	853/4	853/4
Ref & impt 6s ser B 2047	J J	108	Sale	1071/4	108	105	1043/8	1081/2
Registered	J J	----	----	1067/8	May'25	----	105	1067/8
Ref & impt 5s ser C 2047	J J	97	973/4	97	971/2	42	941/8	977/8
Ref & impt 5s ser D 2047	J J	97	Sale	97	973/8	29	943/8	98
St Paul & Duluth 1st 5s 1931	Q F	1001/2	----	991/4	Mar'24	----	----	----
1st consol gold 4s 1968	J D	851/2	867/8	851/4	Oct'25	----	843/8	851/4
Nor Pac Term Co 1st g 6s 1933	J J	1091/2	110	1091/2	Oct'25	----	1091/4	1092/4
No of Cal guar g 5s 1938	A O	1033/4	----	1031/4	Nov'25	----	102	1031/4
North Wisconsin 1st 6s 1930	J J	1003/4	----	1033/4	Apr'25	----	1033/4	1041/2
Og & L Cham 1st gu 4s g 1948	J J	723/8	741/2	721/2	721/2	5	711/4	754/4
Ohio River RR 1st g 5s 1936	J D	1001/4	----	1001/4	Oct'25	----	981/4	1013/8
General gold 5s 1937	A O	991/2	100	100	Nov'25	----	985/8	100
Ore & Cal 1st guar g 5s 1927	J J	1001/8	Sale	1001/2	1001/2	2	1008/8	1017/8
Ore RR & Nav con g 4s 1946	J D	901/8	907/8	901/2	Nov'25	----	857/8	903/4
Ore Short Line—1st cons g 5s '46	J J	104	1051/2	1041/8	Nov'25	----	1003/4	107
Guar cons 5s 1946	J J	104	1051/2	1051/2	Nov'25	----	1021/4	107
Guar refund 4s 1929	J D	97	Sale	97	971/4	50	964/8	977/8
Oregon-Wash 1st & ref 4s 1961	J J	833/8	Sale	833/8	833/4	40	81	85
Pacific Coast Co 1st g 5s 1946	J D	94	95	92	Nov'25	----	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	913/4	----	913/4	Nov'25	----	90	985/8
2d extended gold 5s 1938	J J	993/8	994/4	991/2	Oct'25	----	983/4	100
Paducah & Ills 1st s f 4½s 1955	J J	953/8	----	953/8	Nov'25	----	941/2	96
Paris-Lyons-Med RR 6s 1958	F A	775/8	Sale	77	781/4	93	701/4	811/2
S f external 7s 1958	M S	83	Sale	83	843/4	88	801/4	89
Paris-Orleans RR s f 7s 1954	M S	831/2	Sale	831/2	847/8	33	80	90
Paulista Ry 7s 1942	M S	1003/4	Sale	1003/4	1003/4	1	97	1011/2
Pennsylvania RR—cons g 4s 1943	M N	945/8	----	951/4	Oct'25	----	917/8	951/2
Consol gold 4s 1948	M N	91	911/2	911/4	911/4	4	861/8	96
4s stamped May 1 1948	M N	905/8	92	92	Nov'25	----	901/2	93
Consol 4½s 1960	F A	981/2	987/8	987/8	Nov'25	----	971/2	100
General 4½s 1965	J D	933/4	Sale	931/2	94	60	911/8	95
General 5s 1968	J D	102	Sale	102	1021/2	16	994/4	1033/4
10-year secured 7s 1930	A O	1081/4	Sale	1081/4	1081/2	42	1071/2	110
15-year secured 6½s 1936	F A	1113/8	Sale	111	1111/2	90	1094/4	1113/4
Registered	F A	1091/2	----	1091/2	June'25	----	1091/2	1091/2
40-year gold 5s 1964	M N	981/4	Sale	981/4	983/8	266	97	983/4
Pa Co—Gu 3½s coll tr A reg 1937	M S	861/2	----	861/2	Oct'25	----	847/8	87
Guar 3½s coll trust Ser B 1941	F A	825/8	831/2	835/8	Nov'25	----	823/4	841/4
Guar 3½s trust ctfs C 1942	J D	813/4	----	833/8	Nov'25	----	82	833/8
Guar 3½s trust ctfs D 1944	J D	813/4	----	82	Nov'25	----	811/8	821/2
Guar 15-25-year gold 4s 1931	A O	957/8	961/4	957/8	Nov'25	----	944/4	961/2
Guar 4s Ser E 1952	M N	84	853/4	851/4	Nov'25	----	85	861/8
Peoria & East 1st con s4s 1940	A O	79	80	791/2	Nov'25	----	771/2	823/4
Income 4s 1990	Apr.	343/8	Sale	343/8	351/2	19	315/8	367/8
Peo & Pekin Un 1st 5½s 1974	A O	1003/4	101	1007/8	101	10	99	102
Pere Marquette 1st Ser A 5s 1956	J J	1001/2	Sale	995/8	1001/2	93	971/8	1003/4
1st 4s Ser B 1956	J J	833/8	837/8	833/8	835/8	4	80	86
Phila Balt & W 1st g 4s 1943	M N	925/8	----	93	Oct'25	----	923/8	945/8
Gen 5s Series B 1974	F A	106	107	1061/4	Nov'25	----	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	421/2	42	421/2	5	40	444/8
Pine Creek regstd 6s 1932	J D	1051/4	----	1051/2	Mar'25	----	1051/2	1051/2
P C C & St L gu 4½s A 1940	A O	961/4	Sale	961/4	961/4	1	96	997/8
Series B 4½s guar 1942	A O	991/4	Sale	96	Nov'25	----	96	993/8
Series C 4½s guar 1942	M N	95	----	94	Sept'25	----	94	964/4
Series D 4s guar 1945	M N	92	----	92	Nov'25	----	894/4	95
Series E 3½s guar gold 1949	F A	91	----	911/8	Nov'25	----	90	94
Series F 4s guar gold 1953	J D	92	----	913/8	Nov'25	----	913/4	931/2
Series G 4s guar 1957	M N	92	941/2	93	Aug'25	----	901/2	941/2
Series H 4s 1960	F A	92	----	933/4	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	941/2	----	941/2	Nov'25	----	941/2	967/8
Series J 4½s 1964	M N	92	----	95	Oct'25	----	944/8	96
General M 5s Series A 1970	J D	99	----	991/2	Nov'25	----	961/8	101
Gen mtge 5s Series B 1975	A O	99	991/4	99	993/8	73	971/4	997/8
Pitts & L Erie 2d g 5s a1928	A O	1005/8	101	1005/8	Nov'25	----	997/8	101
Pitts McK & Y 1st gu 6s 1932	J J	1055/8	1061/2	106	Aug'25	----	106	106
Pitts Sh & L E 1st g 5s 1940	A O	993/4	----	1001/4	Oct'25	----	100	1021/8
1st consol gold 5s 1943	J J	981/2	----	1001/8	Oct'25	----	1001/8	101
Pitts Va & Char 1st 4s 1943	M N	887/8	----	911/4	May'25	----	911/4	911/4
Pitts Y & Ash 1st cons 5s 1927	M N	1003/8	----	1003/4	Nov'25	----	100	1003/4
1st gen 4s series A 1948	J D	903/8	----	905/8	Oct'25	----	87	905/8
1st gen 5s series B 1962	F A	1011/2	----	101	Nov'25	----	100	1021/2
Providence Secur deb 4s 1957	M N	593/4	Sale	593/4	593/4	3	531/8	604/4
Providence Term 1st 4s 1956	M S	831/8	831/4	813/8	July'25	----	813/8	813/8
Reading Co gen gold 4s 1997	J J	----	----	95	Nov'25	----	921/2	96
Registered	J J	----	----	947/8	May'25	----	941/2	961/4
Jersey Central coll g 4s 1951	A O	901/2	Sale	901/2	91	32	88	95
Gen & ref 4½s Ser A 1997	J J	943/8	Sale	941/4	943/8	23	921/2	96
Richm & Dany deb 5s stpd 1927	A O	1001/4	----	1001/2	1001/2	4	994/4	101
Rich & Meck 1st g 4s 1948	M N	73	75	741/2	Oct'25	----	74	791/2
Richm Term Ry 1st gu 5s 1952	J J	100	1021/2	100	Sept'25	----	995/8	102
Rio Grande June 1st gu 5s 1939	J D	931/8	----	943/8	Nov'25	----	922/8	963/8
Rio Grande Sou 1st gold 4s 1940	J J	51/2	7	5	June'25	----	5	7
Guaranteed 1940	J J	5	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	863/8	863/4	863/8	861/2	3	821/8	891/2
Mtge & coll trust 4s A 1949	A O	733/8	Sale	733/8	741/8	29	71	755/8
R I Ark & Louis 1st 4½s 1934	M S	89	895/8	89	891/2	24	85	90
Rut-Canada 1st gu g 4s 1949	J J	753/4	77	757/8	Oct'25	----	734/4	77
Rutland 1st con g 4½s 1941	J J	86	,88	87	Oct'25	----	851/4	89
St Jos & Grand Isl 1st g 4s 1947	J J	773/8	801/2	771/2	771/2	1	751/2	83
St Lawr & Adir 1st g 5s 1996	J J	951/8	----	95	Sept'25	----	915/8	954/8
2d gold 6s 1996	A O	101	105	101	Oct'25	----	101	1021/2
St L & Cairo guar g 4s 1931	J J	95	96	957/8	96	2	94	961/2
St L Ir M & S gen con g 5s 1931	A O	1001/8	1001/2	1001/4	1001/2	2	994/4	101
Unified & ref gold 4s 1929	J J	96	Sale	951/2	96	58	914/4	961/2
Registered	J J	921/2	----	93	Sept'25	----	915/8	93
Riv & G Div 1st g 4s 1933	M N	881/4	Sale	881/8	89	43	837/8	90
St L M Bridge Ter gu g 5s 1930	A O	993/4	102	1001/4	Nov'25	----	994/8	1001/2
St L & San Fran (reorg co) 4s 1950	J J	765/8	Sale	761/2	77	86	71	78
Prior lien Ser B 5s 1950	J J	92	Sale	911/2	92	96	854/4	931/2
Prior lien Ser C 5s 1928	J J	1027/8	Sale	1027/8	103	13	1017/8	1034/4
Prior lien 5½s Ser D 1942	J J	991/4	Sale	987/8	991/2	47	935/8	1007/8
Cum adjust Ser A 6s a1955	A O	92	Sale	911/4	921/2	66	844/4	941/4
Income Series A 6s a1960	Oct.	861/4	Sale	853/4	863/4	158	764/4	977/8
StLouis & San Fran Ry gen 6s '31	J J	1043/8	1055/8	1041/2	Sept'25	----	1034/4	1057/8
General gold 5s 1931	J J	1001/8	----	1001/8	1001/4	3	100	101
St L Peo & N W 1st gu 5s 1948	J J	1007/8	1027/8	1002/4	1003/4	1	1001/8	1043/8
St Louis Sou 1st gu g 4s 1931	M S	931/2	----	837/8	Aug'25	----	924/8	937/8
St L S W 1st g 4s bond ctfs 1989	M N	833/8	Sale	831/4	843/8	5	78	833/4
2d g 4s income bond ctfs p1989	J J	723/4	747/8	731/4	Oct'25	----	725/8	78
Consol gold 4s 1932	J D	90	Sale	90	901/2	50	854/8	91
1st terminal & unifying 5s 1952	J J	90	Sale	895/8	90	25	815/8	90
St Paul & K C Sh L 1st 4½s 1941	F A	851/8	Sale	851/8	851/4	2	80	874/4
St Paul E Gr Trunk 4½s 1947	J J	90	----	90	Oct'25	----	90	911/2
St Paul Minn & Man con 4s 1933	J D	951/2	96	95	95	1	941/8	961/2
Registered	J D	----	----	921/4	July'25	----	921/4	941/2
1st consol g 4s 1933	J D	1073/4	1083/4	1073/4	1081/8	3	1061/4	1091/2
Registered	J D	1053/4	1081/2	106	Oct'25	----	1055/8

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BONDS N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period		Price Friday Nov. 27.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
S A & A Pass 1st gu g 4s....1943	J	J	83 1/8	83 1/2	83 1/2	83 1/2	1	81	85 1/4
Santa Fe Pres & Phen 5s....1942	M	S	98 5/8	....	98 5/8	Nov'25	....	98 5/8	102
S Fr Fla & West 1st g 6s....1934	A	O	109 1/2	111	109 1/2	Nov'25	....	107 1/2	111
1st g 5s....1934	A	O	101 3/4	....	101 3/4	Nov'25	....	101 1/4	102
Scioto V & N E 1st gu g 4s..1989	M	N	87 3/4	89	88 1/4	Nov'25	....	87 3/4	90 1/4
Seaboard Air Line g 4s....1950	A	O	79	79 1/2	80	Nov'25	....	74	81 1/2
Gold 4s stamped....1950	A	O	78 1/4	79	78 1/2	78 3/4	3	74	82 1/2
Adjustment 5s....Oct 1949	F	A	87 1/8	Sale	86 1/4	87 1/2	82	73	88
Refunding 4s....1959	A	O	72 1/2	Sale	72 1/8	72 1/2	15	69 1/2	73 1/2
1st & cons 6s Series A....1945	M	S	96 1/4	Sale	96	96 3/8	142	84 5/8	96 3/8
Atl & Birm 30-yr 1st g 4s..d1933	M	S	88	89	88	88 1/8	5	83 7/8	89 7/8
Seaboard & Roan 1st 5s....1926	J	J	99 7/8	....	100	Nov'25	....	99 3/4	101 1/8
S & N Ala cons gu g 5s....1936	F	A	102 3/4	104 1/8	104 1/8	July'25	....	102 1/8	104 1/8
Gen cons guar 50-yr 5s....1963	A	O	105	106 3/8	104 1/2	Oct'25	....	102 7/8	109
So Pac Col 4s (Cent Pac col)‡1949	J	D	85 5/8	Sale	85 5/8	85 5/8	2	84	88 1/2
Registered	J	D	81 1/2	85	85	Sept'25	....	81	85
20-year conv 4s....June 1929	M	S	97 1/4	Sale	97 1/4	97 1/2	97	96 1/2	98
20-year conv 5s....1934	J	D	....	100 5/8	100 1/4	100 1/2	11	99 1/2	103 1/2
30-year g 5s....1944	M	N	100 1/4	Sale	100 1/2	Oct'25	....	98 1/2	101
San Fran Terml 1st 4s....1950	A	O	85 3/4	86 1/4	85 3/4	86 1/4	2	84	88 5/8
Registered	A	O	....	....	84	July'25	....	83	85 1/4
So Pac of Cal—Gu g 5s....1927	M	N	102 1/8	....	104	Aug'25	....	102 1/8	104
So Pac Coast 1st gu g 4s....1937	J	J	94 1/8	....	94 1/2	Jan'25	....	94 3/8	94 1/2
So Pac RR 1st ref 4s....1955	J	J	88 1/2	Sale	88 1/2	89	44	87 1/4	92
Southern—1st cons g 5s....1994	J	J	103 3/4	Sale	103 5/8	103 3/4	21	100 1/4	104 1/4
Registered	J	D	101 1/2	103 1/2	102 1/2	Nov'25	....	99	102 1/2
Develop & gen 4s Ser A...1956	A	O	80 1/8	Sale	80	80 3/8	146	73 5/8	80 1/2
Develop & gen 6s....1956	A	O	107 1/2	Sale	106 3/4	107 1/2	44	103	107 3/4
Develop & gen 6 1/2s....1956	A	O	111	Sale	111	111 3/4	69	108 3/4	111 3/8
Mem Div 1st g 4 1/2s-5s....1996	J	J	101 1/8	....	101	Oct'25	....	99 1/2	102 1/2
St Louis Div 1st g 4s....1951	J	J	86 7/8	Sale	86 7/8	87 1/2	6	85 1/4	87 1/2
Mob & Ohio coll tr g 4s....1938	M	S	....	....	88 1/2	Nov'25	....	82 5/8	88 3/4
So Car & Ga 1st ext 5 1/2s....1929	M	N	101 3/4	102 1/4	101 1/2	Aug'25	....	100 1/2	103
Spokane Internat 1st g 5s....1955	J	J	80	82 3/4	80	Nov'25	....	80	87 1/2
Term Assn of St L 1st g 4 1/2s..1939	A	O	96 3/4	....	96 3/4	96 3/4	1	95 1/4	98 1/4
1st cons gold 5s....1944	F	A	100 1/4	....	100 3/4	Oct'25	....	99	101 1/4
Gen refund s f g 4s....1953	J	J	84 1/2	85 1/4	84 1/4	Nov'25	....	80 3/4	85 1/4
Tex & N O con gold 5s....1943	J	J	97	....	96 1/4	July'25	....	96 1/4	99
Texas & Pac 1st gold 5s....2000	J	D	102 1/2	102 3/4	102 1/2	102 1/2	10	99 7/8	103
La Div B L 1st g 5s....1931	J	J	99 3/4	100 1/2	99 5/8	Nov'25	....	98	100 1/4
Tex Pac-Mo Pac Ter 5 1/2s...1964	M	S	99	Sale	99	99	5	97	100 1/4
Tol & Ohio Cent 1st gu 5s...1935	J	J	99 1/2	101 1/2	101 1/2	Oct'25	....	99 3/4	101 1/2
Western Div 1st g 5s....1935	A	O	100	100 1/2	99 7/8	Nov'25	....	99 1/2	100 1/4
General gold 5s....1935	J	D	97 5/8	Sale	97 5/8	97 5/8	1	96 3/8	99 3/4
Toledo Peoria & West 4s....1917	J	J	33	35	33	Nov'25	....	28	35
Tol St L & W pr lien g 3 1/2s...1925	J	J	....	....	99 7/8	May'25	....	99 1/2	99 7/8
50-year gold 4s....1950	A	O	86 1/4	Sale	86 1/4	86 1/4	5	82 1/8	87
Tol W V & O gu 4 1/2s A....1931	J	J	97	....	96 3/4	Sept'25	....	96 3/4	97 5/8
Series B 4 1/2s....1933	J	J	97 1/2	98	97	Nov'25	....	97	97 1/2
Series C 4s....1942	M	S	90	....	90	Nov'25	....	89 5/8	90
Ter Ham & Buff 1st g 4s....1946	J	D	86	87	86 1/8	86 1/8	1	84	87 1/2
Ulster & Del 1st cons g 5s....1928	J	D	68	73 1/2	68 1/4	68 1/4	1	67 1/4	72 1/8
1st refunding g 4s....1952	A	O	39	43	43	Nov'25	....	43	62
Union Pacific 1st g 4s....1947	J	J	92 1/4	Sale	91 5/8	92 1/4	95	90 3/4	94 1/2
Registered	J	J	89 1/8	....	90 3/4	Nov'25	....	89 1/8	93
20-year conv 4s....1927	J	J	99 1/4	Sale	99	99 3/8	22	98 1/4	99 7/8
1st & refunding 4s....c2008	M	S	85 1/2	85 3/4	85 1/2	85 7/8	13	83 1/2	90
1st lien & ref 5s....c2008	M	S	105 1/8	106 1/4	106 1/4	Nov'25	....	103 7/8	107 1/2
10-year perm secured 6s..1928	J	J	103 1/8	Sale	102 7/8	103 1/8	29	102 1/2	104 5/8
U N J RR & Can gen 4s....1944	M	S	91 1/2	....	93	Aug'25	....	92 1/4	93
Utah & Nor gold 5s....1926	J	J	100	....	100	Nov'25	....	99 3/4	101 1/8
1st extended 4s....1933	J	J	93 3/8	96 1/4	93 3/8	Sept'25	....	93 3/8	93 5/8
Vandalia cons g 4s Ser A....1955	F	A	87 3/4	....	88 1/4	Nov'25	....	86 3/8	88 1/4
Consol 4s Series B....1957	M	N	87 7/8	....	87 7/8	Nov'25	....	86 5/8	87 5/8
Vera Cruz & P 1st gu 4 1/2s....1934	J	J	....	....	20	Sept'25	....	20	20
Assenting 1st 4 1/2s....1934	..	..	....	....	25 1/8	Nov'25	....	23 3/4	26
Verdi V I & W 1st g 5s....1926	M	S	99 3/4	....	99 3/4	Nov'25	....	99 3/4	100 1/4
Virginia Mid Series E 5s....1926	M	S	99 3/4	100	99 3/4	Nov'25	....	99 3/4	100 1/2
5s Series F....1931	J	J	99 3/4	....	100 1/8	Oct'25	....	99 1/2	101
General 5s....1936	M	N	100 5/8	....	100 5/8	Nov'25	....	100	102 1/2
Va & Southw'n 1st gu 5s....2003	J	J	97 3/4	....	99	Sept'25	....	93 1/2	102
1st cons 50-year 5s....1958	A	O	88 3/4	....	89 7/8	Nov'25	....	84 1/4	93 3/4
Virginian 1st 5s Series A....1961	M	N	99 7/8	Sale	99 3/8	99 7/8	52	95	101 1/2
Wabash 1st gold 5s....1939	M	N	101 3/4	102	101 1/2	101 3/4	18	100 1/4	102 1/2
2d gold 5s....1939	F	A	98 1/2	99	98	99	11	94 1/2	99 7/8
Ref s f 5 1/2s ser A....1975	M	S	98 1/2	Sale	97 3/4	98 1/2	78	94 1/2	99
Debenture B 6s registered..1939	M	S	....	....	93 3/4	Feb'25	....	93 3/4	93 7/8
1st lien 50-yr g term 4s....1954	J	J	82 1/8	83	81 3/4	Nov'25	....	77 1/2	83 7/8
Det & Ch ext 1st g 5s....1941	J	J	100 1/2	....	100 1/2	Nov'25	....	99 1/2	101 1/2
Des Moines Div 1st g 4s..1939	J	J	82 1/4	....	83 1/2	Oct'25	....	81 3/4	86
Om Div 1st g 3 1/2s....1941	A	O	76 5/8	77 3/8	76 5/8	76 5/8	4	74	77 3/4
Tol & Ch Div g 4s....1941	M	S	85 1/2	....	86 1/2	Nov'25	....	84 1/2	89
Warren 1st ref gu g 3 1/2s....2000	F	A	....	77	77	Oct'25	....	77	77
Wash Cent 1st gold 4s....1948	Q	M	82 1/8	84	82 3/4	83 1/8	3	81 1/2	86 7/8
Wash Term 1st gu 3 1/2s....1945	F	A	81 1/4	....	81 1/2	Nov'25	....	81 1/8	85 1/2
1st 40-year guar 4s....1945	F	A	90 1/2	....	90	Oct'25	....	83	90
W Min W & N W 1st gu 5s..1930	F	A	96 1/2	....	96 1/2	Oct'25	....	94 1/2	97 1/2
West Maryland 1st g 4s....1952	A	O	67	Sale	66 1/2	67	62	63 1/8	67 1/2
West N Y & Pa 1st g 5s....1937	J	J	100 1/4	101	100 1/4	100 1/4	1	98 3/4	101 1/2
Gen gold 4s....1943	A	O	82	83	81 3/4	81 3/4	1	79 1/2	83
Income g 5s....Apr 1 1943	Nov		40	....	45	Feb'25	....	45	45
Western Pac 1st Ser A 5s...1946	M	S	95 1/2	Sale	95	95 1/8	47	90 1/4	96
1st gold 6s Series B....1946	M	S	103	Sale	103	103	2	100 1/4	104 1/8
West Shore 1st 4s guar....2361	J	J	83 1/4	83 3/4	83	83 3/8	6	81 1/4	86 1/4
Registered....2361	J	J	82 5/8	83 1/2	82 5/8	83 1/2	8	79 3/4	84
Wheeling & L E 1st g 5s....1926	A	O	99 1/2	100 3/8	100	100	1	100	101 5/8
Wheeling Div 1st gold 5s..1928	J	J	99 7/8	....	100 1/2	Nov'25	....	98 3/4	101
Ext'n & Impt gold 5s....1930	F	A	97 7/8	....	99	Oct'25	....	98 1/8	99 3/4
Refunding 4 1/2s Series A..1966	M	S	79	Sale	79	79	3	68	81
RR 1st consol 4s....1949	M	S	79 1/2	80 1/2	80	80	5	72	80 1/2
Wilk & East 1st gu g 5s....1942	J	D	63 1/4	64	63 1/4	63 1/4	1	61 3/4	67 1/2
Will & S F 1st gold 5s....1938	J	D	101 5/8	103 1/2	103	Nov'25	....	101 5/8	103 1/4
Winston-Salem S B 1st 4s....1960	J	J	84 1/2	86	84 5/8	Nov'25	....	82 3/8	87 1/2
Wis Cent 50-yr 1st gen 4s...1949	J	J	80	81	80 1/4	Nov'25	....	77 1/4	81 1/2
Sup & Dul div & term 1st 4s'36	M	N	86 1/2	86 7/8	86 5/8	Nov'25	....	82 3/8	87 1/4
Wor & Con East 1st 4 1/2s...1943	J	J	76	....	76 7/8	Oct'25	....	75 3/4	81 3/4
INDUSTRIALS									
Adams Express coll tr g 4s..1948	M	S	85	Sale	85	85	1	85	87 1/2
Ajax Rubber 1st 15-yr s f 8s..1936	J	D	102	103	102	102	6	94 1/2	103 1/4
Alaska Gold M deb 6s A....1925	M	S	4	5	4 1/8	Nov'25	....	3 1/2	6 3/8
Conv deb 6s Series B....1926	M	S	4	4 1/8	4	4	15	4	6 3/8
Alpine-Montan Steel 7s....1955	M	S	91 1/8	Sale	91 1/8	91 3/4	26	91	91 7/8
Am Agric Chem 1st 5s....1928	A	O	102 3/4	Sale	102 3/4	102 3/4	1	98 1/4	103
1st ref s f 7 1/2s g....1941	F	A	103 5/8	Sale	103 1/2	103 7/8	87	94 3/4	104 3/4
Amer Beet Sug conv deb 6s..1935	F	A	98 1/4	99	100	Nov'25	....	97 1/2	102
American Chain deb s f 6s..1933	A	O	98 1/2	Sale	98 1/4	98 3/4	36	96 5/8	99 3/4
Am Cot Oil debenture 5s....1931	M	N	97	Sale	96 1/2	97	2	91 5/8	97 1/2
Am Dock & Impt gu 6s....1936	J	J	105 5/8	106 1/4	106 1/4	Nov'25	....	105 1/4	108 1/2
Amer Ice deb 7s...July 15 1939	....		125	128	127	127	2	113	131
Am Mach & Fdy s f 6s....1939	A	O	100 1/2	102 3/8	100 1/2	100 1/2	4	98	101 1/2
Am Republic Corp deb 6s..1937	A	O	99 1/2	Sale	99 1/2	99 5/8	17	91 1/2	100
Am Sm & R 1st 30-yr 5s serA 1947	A	O	98 1/8	Sale	98 1/8	98 1/2	65	95 1/2	99 1/2
1st M 6s series B....1947	A	O	106 5/8	Sale	106	106 3/4	40	103 3/8	108 1/2
Amer Sugar Ref 15-yr 6s....1937	J	J	102	Sale	102	102 1/2	13	99 1/2	104 1/4
Am Telep & Teleg coll tr 4s..1929	J	J	97 5/8	Sale	97 5/8	97 5/8	107	96 1/8	97 7/8
Convertible 4s....1936	M	S	91 1/8	93 1/2	91 3/4	Nov'25	....	89 7/8	97 1/4
20-year conv 4 1/2s....1933	M	S	97 3/4	98 1/8	98 1/2	99	2	94 5/8	115
30-year coll tr 5s....1946	J	D	101	Sale	100 3/4	101 1/8	49	100	102 1/4
35-yr s f deb 5s....1960	J	J	97 3/8	Sale	97 1/4	97 1/2	356	94 1/2	98 1/8
20-year s f 5 1/2s....1943	M	N	103 3/4	Sale	103 1/8	105	138	101	105
Am Wat Wks & Elec 5s....1934	A	O	95 7/8	Sale	95 3/4	96 3/4	38	92 1/2	98
Am Writ Paper s f 7-6s....1939	J	J	50	Sale	50 1/4	51 3/4	16	44	62 1/2
Temp interchangeable ctfs dep..	....		50	Sale	50	51 1/4	18	43	63 3/4
Anaconda Cop Min 1st 6s...1953	F	A	101 1/4	Sale	100 3/8	101 1/4	163	99 1/2	102
15-year conv deb 7s....1938	F	A	104 1/2	Sale	104	104 7/8	167	99 3/4	105 7/8
Andes Cop Min deb 7s 50% pd '43	J	J	98	Sale	97 1/8	98	79	94	100 1/2
Anglo-Chilean Nitrate 7s....1945	M	N	100	Sale	99 3/4	100 1/8	358	100	101
Antilla (Comp Asuc) 7 1/2s....1939	J	J	87	87 7/8	87 3/4	87 3/4	1	86 1/4	94 1/2
Ark & Mem Bridge & Ter 5s..1964	M	S	93 3/4	94	93 3/4	93 3/4	2	91	95 1/4

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period		Price Friday Nov. 27.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Armour & Co 1st real est 4 1/2s‡1939	J	D	90 5/8	Sale	90 1/8	91	51	85	91
Armour & Co of Del 5 1/2s....1943	J	J	94 1/2	Sale	94	94 3/4	98	91	94 3/8
Associated Oil 6% gold notes 1935	M	S	102 1/2	Sale	102	102 1/2	16	101 1/4	103
Atlanta Gas L 1st 5s....1947	J	D	99	....	98 3/8	May'25	....	97 1/4	98 3/8
Atlantic Fruit 7s ctfs dep....1934	J	D	16 1/2	23	17	Nov'25	....	17	26
Stamped ctfs of deposit....	....		....	....	17 1/2	Nov'25	....	15 1/2	22
Atlantic Refg deb 5s....1937	J	J	100	Sale	99 3/4	100	47	97 1/4	100 1/2
Baldw Loco Works 1st 5s....1940	M	N	103	Sale	103	103 3/8	9	99 1/4	105
Baragua (Coup Az) 7 1/2s....1937	J	J	104 1/8	105	104	Nov'25	....	103	107
Barnsdall Corp s f conv 8% A1931	J	J	105 1/2	Sale	105 1/8	105 7/8	88	102	106
Bell Telephone of Pa 5s....1948	J	J	100 5/8	Sale	100 1/2	101	31	100 1/4	103
1st & ref 5s Ser C....1960	A	O	100 3/4	Sale	100 1/2	101	133	100	101 1/4
Beth Steel 1st ext s f 5s....1926	J	J	99 7/8	Sale	99 7/8	100 1/4	16	99 5/8	101 1/4
1st & ref 5s guar A....1942	M	N	95 1/2	Sale	95	95 7/8	38	93 1/2	98 3/4
30-yr p m & imp s f 5s....1936	J	J	93 7/8	Sale	93	93 7/8	18	90	94
Cons 30-year 6s Series A...1948	F	A	95 3/4	Sale	95 1/4	96	113	93 1/4	97 1/2
Cons 30-year 5 1/2s Series B 1953	F	A	87 1/2	Sale	87 1/2	87 7/8	22	85	89 1/2
Bing & Bing deb 6 1/2s....1950	M	S	93 1/2	94 1/2	94 1/2	Nov'25	....	92 1/2	96
Booth Fisheries deb s f 8s....1926	A	O	86	89 3/4	90	Oct'25	....	70 1/4	93
Botany Cons Mills 6 1/2s....1934	A	O	94 1/2	Sale	94	94 1/2	25	94	96 1/2
Brier Hill Steel 1st 5 1/2s....1942	A	O	101 1/8	Sale	101	101 1/2	34	97	103
B'way & 7th Av 1st c g 5s....1943	J	D	75 5/8	Sale	76	76	1	68	79
Ctfs of dep stmpd June '25 int	....		74	74 3/4	74	74	3	67 3/4	78
Brooklyn City RR 5s....1941	J	J	93 1/4	94	93 1/2	94	4	90 3/8	96 1/2
Bklyn Edison Inc gen 5s A...1949	J	J	102 3/8	Sale	101 3/4	102 1/4	16	99 1/8	103
General 6s Series B....1930	J	J	104 7/8	Sale	104 3/4	105	10	103 3/8	106
Bklyn-Man R Tr Sec 6s....1968	J	J	90 1/2	Sale	89 7/8	90 1/2	116	82 1/4	92
Bklyn Qu Co & Sub con gtd 5s '41	M	N	64 3/4	Sale	64	65	19	61 1/4	71
1st 5s....1941	J	J	77 7/8	79	76 1/4	Nov'25	....	73 1/8	81
Brooklyn R Tr 1st conv g 4s..2002	J	J	88 1/2	....	92	June'25	....	92	92
3-yr 7% secured notes....1921	J	J	....	....	136 1/2	136 1/2	2	136 1/2	136 1/2
Ctfs of deposit stamped....	....		....	....	123 1/4	May'25	....	121	123 1/4
Bklyn Un El 1st g 4-5s....1950	F	A	88 5/8	89 1/2	89	Nov'25	....	81 1/2	90
Stamped guar 4-5s....1950	F	A	88 1/2	Sale	88 1/2	88 1/2	10	81 1/2	89 3/4
Bklyn Un Gas 1st cons g 5s...1945	M	N	100 7/8	101 3/8	100 3/4	101	8	99 1/8	102
10-yr conv deb 7s....1932	M	N	135 5/8	....	185 1/2	185 1/2	1	155	190
1st lien & ref 6s Series A...1947	M	N	108 3/4	Sale	109 1/4	Nov'25	....	107 1/4	110 5/8
Buff & Susq Iron s f 5s....1932	J	D	92	....	92 1/8	Nov'25	....	91 1/8	94
Bush Terminal 1st 4s....1952	A	O	87 1/4	89 1/2	87 1/8	Nov'25	....	84	91
Consol 5s....1955	J	J	91 7/8	Sale	91	91 7/8	18	88 1/2	92
Building 5s guar tax ex....1960	A	O	98	Sale	97 1/2	98	11	93 3/8	99 1/4
Cal G & E Corp unif & ref 5s..1937	M	N	100 3/8	Sale	100 3/8	100 1/2	21	98	101 1/2
Cal Petroleum s f g 6 1/2s....1934	A	O	103 3/4	Sale	103 1/2	104	15	100 3/4	104 1/2
Camaguey Sug 1st s f g 7s....1942	A	O	88	Sale	88	88	3	87	91 1/8
Canada SS Lines 1st coll s f 7s '42	M	N	100	Sale	100	100 1/4	26	96 3/4	101
Cent Dist Tel 1st 30-yr 5s....1943	J	D	101	102 3/8	101 1/4	101 1/4	3	100 1/4	1 2
Cent Foundry 1st s f 6s....1931	F	A	97 1/2	100	97 1/2	97 1/2	1	92 3/4	96 5/8
Cent Leather 1st lien s f 6s..1945	J	J	100 1/8	Sale	100	100 5/8	34	97 3/8	101 1/2
Central Steel 1st g s f 8s....1941	M	N	114	114 1/2	114	114	1	110	116
Ch G L & Coke 1st gu g 5s..1937	J	J	101 1/4	Sale	101 1/4	101 1/4	4	98 1/4	101 1/4
Chicago Rys 1st 5s....1927	F	A	78 1/2	Sale	77 7/8	79 1/2	78	73 1/2	88
Chile Copper 6s Ser A....1932	A	O	108 1/2	Sale	108 1/8	109	109	105	111 1/2
Cincin Gas & Elec 1st & ref 5s '56	A	O	102	102 1/4	102	102	22	98 1/2	102 1/8
5 1/2s Ser B due Jan 1....1967	A	O	103 1/2	Sale	103 1/2	103 1/2	1	100 1/8	105
Clearfield Bit Coal 1st 4s....1940	J	J	82	....	82	Nov'25	....	80	82
Colo F & I Co gen s f 5s....1943	F	A	90	93 1/4	90	90	2	87 3/8	93
Col Indus 1st & coll 5s gu....1934	F	A	83 1/2	Sale	83	83 7/8	32	80	86 1/2
Columbia G & E 1st 5s....1927	J	J	100 1/2	101	100 3/4	100 7/8	4	100	102 1/4
Stamped....1927	J	J	100 3/8	Sale	100 3/8	101	9	100	101 3/8
Col & 9th Av 1st gu g 5s....1993	M	S	....	....	....	10	Oct'25	....	9 1/4	14
Columbus Gas 1st gold 5s....1932	J	J	99 1/2	99 5/8	99 1/2	Oct'25	....	98 1/8	99 7/8
Commercial Cable 1st g 4s..2397	Q	J	72 1/4	73 5/8	73 1/8	73 1/8	1	71 1/8	77 1/8
Commercial Credit s f 6s....1934	M	N	100	Sale	100	100	56	98	101 1/8
Commonwealth Power 6s....1947	M	N	102 3/4	Sale	102 3/4	103 1/4	9	97 5/8	103 1/8
Computing-Tab-Rec s f 6s..1941	J	J	104 1/2	Sale	104 1/2	104 1/2	10	101 1/4	104 1/2
Conn Ry & L 1st & ref g 4 1/2s 1951	J	J	....	90 1/2	92	July'25	....	90 1/8	92 1/2
Stamped guar 4 1/2s....1951	J	J	89 5/8	Sale	89 5/8	89 5/8	3	88 1/2	93
Cons Coal of Md 1st & ref 5s..1950	J	D	82 1/4	Sale	82 1/8	82 3/4	15	78 1/2	90
Consol Gas (N Y) deb 5 1/2s..1945	F	A	103 5/8	Sale	103 5/8	104	62	101 1/4	105
Cons'd Pr & Ltg 1st 6 1/2s....1943	M	S	103	103 1/4	103 1/2	103 3/4	5	100 1/8	105
Cont Pap & Bag Mills 6 1/2s..1944	F	A	....	79 5/8	79	Nov'25	....	79	92 1/2
Consumers Gas of Chic gu 5s 1936	J	J	100 3/4	100 5/8	100 3/8	100 3/8	1	92 7/8	100 7/8
Consumers Power 1st 5s....1952	M	N	97 1/2	Sale	96 3/4	97 1/2	20	90 3/4	100
Corn Prod Refg s f g 5s....1931	M	N	99 1/8	....	90 5/8	July'24	....	....	....
1st 25-year s f 5s....1934	M	N	101	Sale	101	101 1/4	9	100	102 3/8
Crown Cork & Seal 1st s f 6s..1943	F	A	84	Sale	83	Nov'25	....	74	90
Cuba Co conv s f 6s....1935	J	J	96	Sale	95 3/4	96 1/2	38	95 3/4	96 3/4
Cuba Cane Sugar conv 7s....1930	J	J	93 7/8	Sale	93 1/2	93 7/8	11	92	98
Conv deben stamped 8 1/2s..1930	J	J	98 5/8	Sale	98 1/8	98 7/8	20	96	102 5/8
Cuban Am Sugar 1st coll 8s..1931	M	S	108 1/2	Sale	108	108 1/2	10	107 3/8	110
Cuban Dom Sug 1st 7 1/2s....1944	M	N	92	92 5/8	92	92 1/2	20	92	98 3/4
Cumb T & T 1st & gen 6s....1937	J	J	99 1/4	100	99 3/4	99 3/4	2	97	101 1/2
Cuyamel Fruit 1st 6s int ctfs '40	A	O	93	94	94	Nov'25	....	94	99 1/2
Denv City Tramw 1st con 5s 1933	A	O	....	....	82 1/8	Aug'25	....	82 1/8	83 1/4
Den Gas & E L 1st & ref s f g 5s '51	M	N	93 3/8	Sale	93	94	17	92 1/2	97
Stamped	M	N	93 3/8	Sale	93 3/8	93 1/2	13	92 3/4	96
Dery Corp (D G) 1st s f 7s...1942	M	S	84 1/2	Sale	84 1/2	85	7	75	86
Detroit Edison 1st coll tr 5s..1933	J	J	102	Sale	101 1/4	102	2	99 1/4	102 3/8
1st & ref 5s Series A..July 1940	M	S	102	Sale	101 7/8	102	24	99 1/2	102 3/4
Gen & ref 5s Series A....1949	A	O	99 1/2	Sale	99 5/8	100 1/4	5	97 3/8	101 1/4
1st & ref 6s Series B...July 1940	M	S	107 3/8	Sale	107 1/4	107 7/8	19	106 3/4	108 1/2
Gen & ref 5s ser B....1955	J	D	99 3/4	Sale	99 3/4	100	21	99 3/4	100
Det United 1st cons g 4 1/2s...1932	J	J	89	Sale	88 3/8	89	320	86	90 1/4
Dodge Bros deb 6s....1941	M	N	96	Sale	95 7/8	96 3/8	22	94	100
Dold (Jacob) Pack 1st 6s....1942	M	N	80 1/8	Sale	80 1/2	81	28	79	88 1/4
Dominion Iron & Steel 5s....1939	J	J	64	Sale	63 1/2	64	62	50	68 5/8
Donner Steel 1st ref 7s....1942	J	J	93 1/2	94 1/4	93	94	6	88 3/4	97
du Pont (E I) Powder 4 1/2s...1936	J	D	98 3/8	....	95	Nov'25	....	90 1/2	95
Duquesne Lt 1st & coll 6s....1949	J	J	105

BONDS. N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period	Price Friday Nov. 27 Bid	Price Friday Nov. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Humble Oil & Refining 5½s 1932	J J	101⅛	Sale	101	101½	32	99⅛	10.½
Illinois Bell Telephone 5s 1956	J D	100¾	101	100⅜	101	43	97	101⅞
Illinois Steel deb 4½s 1940	A O	95¼	Sale	94⅜	94⅞	9	92⅜	96¾
Ind Nat Gas & Oil 5s 1936	M N	91	91½	90¼	Oct'25		87½	94
Indiana Steel 1st 5s 1952	M N	102¼	Sale	102¼	102¼	1	101	104⅛
Ingersoll-Rand 1st 5s 1935	J J	99⅜		99⅜	Oct'25		92	99¾
Interboro Metrop coll 4½s 1956	A O			11	Apr'25		10	11
Guaranty Tr Co ctfs dep			13	4½	Aug'25		4½	7½
Ctf dep stpd asmtd 16% sub				10½	Mar'25		10½	10½
Interboro Rap Tran 1st 5s 1966	J J	68	Sale	67½	68¼	105	59⅜	74⅜
Stamped		66¼	Sale	65½	66¾	148	59	73½
10-year 6s 1932	A O	69	Sale	69	69¾	42	61¾	81½
10-year conv 7% notes 1932	M S	89⅜	90	89⅜	89⅜	1	85	95
Int Agric Corp 1st 20-yr 5s 1932	M N	88⅛	Sale	88⅛	88⅛	1	67	91
Stamped extended to 1942	M N	80¾	81	80¾	81¼	15	61	81⅜
Inter Mercan Marine s f 5s 1941	A O	86	Sale	85½	86⅛	50	82¾	91½
International Paper 5s 1947	J J	93¾	Sale	93½	94¾	106	87½	95
Ref s f 6s Ser A 1955	M S	98	Sale	98	98½	89	95	99
Int Telep & Teleg conv 5½s 1945	M S	107	Sale	106	107¼	360	101½	109⅞
Jurgens Works 6s (*flat price*) 1947	J J	100	Sale	99¾	100	10	88	107½
Kansas City Pow & Lt 5s 1952	M S	99⅞	Sale	99¾	100½	34	95⅜	102
Kansas Gas & Electric 6s 1952	M S	102	Sale	101⅜	102	9	98¼	103½
Kayser & Co 7s 1942	F A	108	109	108	108⅛	19	101½	108½
Kelly-Springfield Tire 8s 1932	M N	103⅜	Sale	103¼	104½	53	90	109
Keystone Telep Co 1st 5s 1936	J J	87		90½	Nov'25		82	92½
Kings County El & P g 5s 1937	A O	102⅛	103	102¾	Nov'25		99	103
Purchase money 6s 1997	A O	120	Sale	120	120	3	114½	120¼
Kings County El 1st g 4s 1949	F A	75½	78	75½	75½	1	75	79⅞
Stamped guar 4s 1949	F A	76	77½	77	Nov'25		74	80
Kings County Lighting 5s 1954	J J	98⅝	99¼	98⅝	98⅝	1	89	101¼
6½s 1954	J J	107¼		107	Nov'25		103⅝	108½
Kinney Co 7½s 1936	J D	108	Sale	108	108	1	104⅜	109
Lackawanna Steel 5s A 1950	M S	93⅛	93⅞	93	93⅞	7	89⅜	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	100	Sale	100	100⅛	30	98¼	101⅞
Coll & ref 5½s Series C 1953	F A	100¾	Sale	100⅛	100¾	32	95¼	102
Lehigh C & Nav s f 4½s A 1954	J J	98		96	Sept'25		95¾	100¼
Lehigh Valley Coal 1st g 5s 1933	J J	100	100¾	100⅝	101	3	99⅜	101½
Lex Ave & P F 1st gu g 5s 1993	M S	41¼	55	41½	Oct'25		39½	44⅛
Liggett & Myers Tobacco 7s 1944	A O	119	Sale	118½	119½	5	116	120⅜
Registered	A O			116½	Oct'25		115	117¾
5s 1951	F A	100⅛	Sale	100	100⅜	13	97¾	102½
Registered	F A	98⅛		98	Oct'25		97⅞	98
Lo lliard Co (P) 7s 1944	A O	115½	115⅞	115½	115½	4	114¼	117⅜
Registered	A O	114		115¾	Oct'25		113½	115¾
5s 1951	F A	97⅝	Sale	97½	97⅞	11	94¾	98½
Registered	F A	94¼		96¼	Oct'25		96¼	96¼
Louisville Gas & Electric 5s 1952	M N	98	Sale	97½	98	54	90⅜	99⅛
Louisv Ry 1st con 5s 1930	J J	89	95	91	91	2	91	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s 1944	F A	86	87	86	86	26	85⅛	86¼
Manati Sugar 7½s 1942	A O	98	98½	97¾	98⅛	13	97	102
Manhat Ry (N Y) cons g 4s 1990	A O	60	Sale	59¾	60	13	57½	64
2d 4s 2013	J D	52½	53	53¼	Nov'25		51	56¼
Manila Electric 7s 1942	M N	101¾		103	103	1	97¼	103
Manila Elec Ry & Lt s f 5s 1953	M S	89	90½	89	89	2	85	92
Market St Ry 7s Series A 1940	Q J	98¼	Sale	98	98¼	11	97½	102¼
Metr Ed 1st & ref g 6s Ser B 1952	F A	104¼	Sale	103½	104¼	4	101½	106¼
1st & ref 5s Series C 1953	J J	95½	96⅜	95⅜	96⅞	7	91½	97
Metropolitan Power 6s 1953	J D	102	103½	102	102	2	100	104
Met West Side El (Chic) 4s 1938	F A	72¼	Sale	72¼	72¼	1	68⅞	80
Mid-Cont Petr 1st 6½s 1940	M S	101¼	Sale	101⅝	102	77	95¼	102
Midvale Steel & O conv s f 5s 1936	M S	91⅝	Sale	91⅝	92½	113	87⅛	93¼
Milw Elec Ry & Lt cons g 5s 1926	F A	100	100¼	100	Nov'25		99⅞	101½
Refunding & exten 4½s 1931	J J	96¾	Sale	96⅝	96¾	8	94⅞	97
General 5s A 1951	J D	98	98½	98	98	3	94	100
1st 5s B 1961	J D	89⅜	89⅝	89⅜	89⅝	19	84⅞	92⅞
1st & ref g 6s Series C 1953	M S	100	101¼	100⅜	101	7	98¼	104
Milwaukee Gas Lt 1st 4s 1927	M N	98⅜	99¼	98¾	99	5	96¼	99¾
Montana Power 1st 5s A 1943	J J	100¼	Sale	100	100¼	14	97½	100¾
Montreal Tram 1st & ref 5s 1941	J J	96¾	Sale	96¾	97	27	94	98½
Morris & Co 1st s f 4½s 1939	J J	85	Sale	84⅜	85⅛	19	78½	87
Mortgage-Bond Co 4s Ser 2 1966	A O			77⅛	Nov'25		77	77⅛
10-25-year 5s Series 3 1932	J J	97¼	Sale	97	97	1	95⅜	97½
Murray Body 1st 6½s 1934	J D	93	Sale	93	97½	38	93	100½
Mu Fuel Gas 1st gu g 5s 1947	M N	98¼		98⅜	Oct'25		95½	98½
Mut Un gtd bonds ext 4% 1941	M N	99⅞	102½	102	102	2	99	102
Nassau Elec guar gold 4s 1951	J J	59½	60	59⅜	59⅜	10	57½	64
Nat Enam & Stampg 1st 5s 1929	J D	99⅜		99¾	Oct'25		97⅞	99¾
National Acme 7½s 1931	J D	97⅝	Sale	97⅝	97⅞	23	80	99
Nat Starch 20-year deb 5s 1930	J J	98¾	100	98⅞	Nov'25		98	101½
National Tube 1st 5s 1952	M N	102½	103	102½	Nov'25		100	103
Newark Consol Gas 5s 1948	J D	100⅜		100⅜	Oct'25		98½	101
New England Tel & Tel 5s 1952	J D	101½	Sale	100¾	101	19	99½	102
N Y Air Brake 1st conv 6s 1928	M N	103½	107	103⅜	103⅜	1	101½	101¼
New Orl Pub Serv 1st 5s A 1952	A O	90	Sale	90	91⅜	9	89⅜	92
1st & ref 5s ser B 1955	J D	89⅞	90¼	89½	Nov'25		88⅞	92⅝
N Y Dock 50-year 1st g 4s 1951	F A	81⅜	Sale	81⅜	81⅜	4	77¾	81¾
N Y Edison 1st & ref 6½s A 1941	A O	114¼	114½	114¼	114½	14	112	115½
1st lien & ref 5s B 1944	A O	102	Sale	101⅛	102	34	99⅝	102
N Y Gas El Lt & Pow g 5s 1948	J D	103½	103⅝	103½	103½	6	100½	104½
Purchase money g 4s 1949	F A	88⅞	89⅛	89	89¼	3	86	90¾
N Y L E&West C &RR 5½s 1951	M N	97½	102½	100½	Apr'25		100½	100½
N Y Q El L & P 1st g 5s 1930	F A	99½		100	Oct'25		99½	101
N Y Rys 1st R E & ref 4s 1942	J J	48⅛	52⅜	47	Oct'25		45	54½
Certificates of deposit		48⅛	52	50⅛	Oct'25		42⅜	54
30-year adj inc 5s Jan 1942	A O	3⅝	Sale	3⅝	3⅝	1	3⅝	6
Certificates of deposit		3½	5¼	3½	3½	4	3½	5¾
N Y Rys Corp inc 6s Jan 1965		24⅜	Sale	24¾	25½	61	24¾	32⅝
N Y & Rich Gas 1st 6s 1951	M N	100½	101	101	Nov'25		99¼	102½
N Y State Rys 1st cons 4½s 1962	M N	58	59½	59½	60	7	58	68¼
1st con 6½s series B 1962	M N	80	81	82½	Nov'25		79¾	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102⅜	103	102⅜	Nov'25		97½	104
N Y Telep 1st & gen s f 4½s 1939	M N	97¼	97⅝	97¼	97½	16	95	99
30-year deben s f 6s Feb 1949	F A	109⅝	110	109½	109⅝	9	107⅞	110¼
20-year refunding gold 6s 1941	A O	107⅛	Sale	106⅞	107¼	37	106⅛	108½
Niagara Falls Power 1st 5s 1932	J J	101	101¾	101½	101½	3	99¼	103
Ref & gen 6s Jan 1932	A O	105⅜	Sale	105⅜	105½	3	103¾	106⅝
Ning Lock & O pr 1st 5s A 1955	A O	98⅞	Sale	98⅞	99	27	97½	100
No Amer Cement deb 6½s A 1940	M S	100⅜	Sale	100	101¼	102	97½	102½
Nor Amer Edison 6s 1952	M S	101½	Sale	101½	102½	24	96⅞	102⅞
Secured s f g 6½s Ser B 1948	M S		Sale	104½	104⅜	5	100¾	106
Nor Ohio Trac & Light 6s 1947	M S	94⅛	Sale	94⅛	94⅝	8	91	97
Nor States Pow 25-yr 5s A 1941	A O	97¼	Sale	97¼	97⅜	41	93	99⅛
Registered	A O			93¼	Jan'25		93¼	93¼
1st & ref 25-yr 6s Ser B 1941	A O	104⅜	105⅜	105	105½	7	103	107¼
North W T 1st fd g 4½s gtd 1934	J J	95	96	95½	Oct'25		94⅜	98
Ohio Public Service 7½s A 1946	A O	112½	Sale	112¼	112¼	1	108	112¾
1st & ref 7s series B 1947	F A	110⅜	Sale	110⅜	111	6	107⅜	111½
Ohio River Edison 1st 6s 1948	J J	101	102½	102	102⅜	10	98½	104
Old Ben Coal 1st 6s 1944	F A	97¼	97¾	97¼	97¾	4	96	99
Ontario Power N F 1st 5s 1943	F A	100	Sale	99⅝	100	4	98	100¾
Ontario Transmission 5s 1945	M N	99½	99⅞	99⅝	Nov'25		97	99¾
Ont Steel 8s 1941	F A	104	104½	104	104	8	95⅜	106
1st 25-yr s f g 7½s Ser B 1947	F A	100¼	Sale	100⅛	100½	12	89⅜	101½
Pacific G & El gen & ref 5s 1942	J J	97⅜	Sale	97⅜	97⅝	56	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99½	99⅞	99½	100	10	98	100
Pacific Tel & Tel 1st 5s 1937	J J	101⅜	Sale	101⅜	101¾	5	99⅛	102
Ref M 5s series A 1952	M N	98¾	Sale	98⅛	98¾	29	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105⅜	Sale	105½	105¾	19	103	118⅝
Conv s f 6s 1934	M N	109¾	Sale	108⅞	109¾	179	91	99
Park-Lex st leasehold 6½s 1953	J J	92	93	92⅛	N'ov'25		96	100¼
Pat & Passaic G & El cons 5s 1949	M S	99¼		99⅛	Nov'25		97	110¼
Peop Gas & C 1st cons g 6s 1943	A O	110⅝		110	110⅛	6	107	110¾
Refunding gold 5s 1947	M S	97½	Sale	98½	98⅜	6	94⅜	100
Philadelphia Co coll tr 6s A 1944	F A	103½	Sale	103½	104	5	101⅜	105
15-year conv deb 5½s 1938	M S	98½	Sale	98¼	98½	4	93¼	100
Phila & Reading C & I ref 5s 1973	J J	100½	Sale	100¼	100½	3	99	102⅛
Pierce-Arrow Mot Car deb 8s 1948	M S	107	Sale	106½	107¼	44	99	108
Pierce Oil s f 8s Dec 15 1931	J D	104	106	104⅛	Nov'25		102⅜	107

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 27.	Interest Period	Price Friday Nov. 27 Bid	Price Friday Nov. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pillsbury Fl Mills 20-yr 6s 1943	A O	101	102¾	102	Nov'25		99⅝	102⅜
Pleasant Val Coal 1st g s f 5s 1928	J J	97½	98⅜	97¾	97¾	5	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	90½	92	91¼	Nov'25		88	94⅜
Port Arthur Can & Dk 6s A 1953	F A	101½	102⅜	101½	Nov'25		99½	102¾
1st M 6s Series B 1953	F A	101½	102½	101¾	Oct'25		100¼	102
Portland Elec Pow 1st 6s B 1947	M N	99½	Sale	98¾	99	15	96½	100⅛
Portland Gen Elec 1st 5s 1935	J J	97½	98⅜	99⅜	99½	3	98⅜	100⅝
Portland Ry 1st & ref 5s 1930	M N	93⅛	94¾	94⅛	94⅛	2	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	89⅛	Sale	88¾	88⅞	8	84¼	92
1st l & ref 6s ser B 1947	M N	98¾	Sale	98¾	99	2	94	100¾
1st & refund 7½s Ser A 1946	M N	106⅛	106½	106	106½	3	104⅝	108
Porto Rican Am Tob 8s 1931	M N	105¾		105½	105½	10	101	106
Pressed Steel Car 5s 1933	J J	94¾	95	94¾	95	10	92¼	97
Prod & Ref s f 8s(with war'nts) 1	J D		109	109	109	1	104	118¼
Without warrants attached	J D	109¾	110	109¾	110	4	109⅝	113½
Pub Serv Corp of N J gen 5s 1959	A O	104¾	105	104¾	104¾	2	103⅜	105¼
Secured g 6s 1944	F A	99½	Sale	99⅜	99⅞	61	95	100
Pub Serv Elec & Gas 1st 5½s 1959	A O	103⅞	Sale	103½	103⅞	73	98⅞	105¼
1st & ref 5½s 1964	A O	103⅝	Sale	103⅜	103¾	35	99⅜	105
Pub Serv El Pow & Ltg 6s 1948	A O	106⅛	Sale	106	106½	15	102½	107¼
Punta Alegre Sugar 7s 1937	J J	104¾	106	105¾	107	21	102¾	107½
Remington Arms 6s 1937	M N	87½	Sale	87⅛	87½	16	86	92
Repub I & S 10-30-yr 5s s f 1940	A O	96	Sale	95½	96⅝	7	93½	98
Ref & gen 5½s ser A 1953	J J	93	Sale	93	93¾	33	89⅛	95
Rima Steel 1st 7s 1955	F A	90⅛	Sale	90⅛	90½	8	88⅛	90½
Robbins & Myers s f 7s 1952	J D	60½	Sale	60½	61		57½	73½
Rochester Gas & El 7s ser B 1946	M S	112½	Sale	112⅛	112⅛	5	110	112½
Gen Mtge 5½s series C 1948	M S	104⅜		104¼	Nov'25		102¾	105¼
Rogers-Brown Iron Co 7s 1942	M N	79	Sale	74⅞	79	13	60	83½
St Jos Ry Lt Ht & Pr 5s 1937	M N	91	Sale	91	91		85½	93
St Joseph Stk Yds 1st 4½s 1930	J J	95¾		96	Nov'25		95½	96
St L Rock Mt & P 5s stmpd 1955	J J	77⅝	78¼	77⅝	77⅝	1	77⅛	87
St Louis Transit 5s 1924	A O	71		71½	Oct'25		71½	86½
St Paul City Cable 5s 1937	J J	95¼	100	95	Oct'25		95	97
Saxon Pub Wks (Germany) 7s '45	F A	93¼	Sale	93	93½	72	90½	94¼
Saks Co 7s 1942	M S	107	107⅜	107	108	2	104	109
San Antonio Pub Ser 6s 1952	J J	101⅜	101¾	101⅞	Nov'25		99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107⅛	Sale	107	107¼	7	105⅞	107½
Sheffield Farms 6½s 1942	A O	106⅞	Sale	106⅞	106⅞	6	104¾	107¾
Sierra & San Fran Power 5s 1949	F A	91	91½	91¼	91¼	9	90	95¾
Sinclair Cons Oil 15-year 7s 1937	M S	94⅛	Sale	94	94⅝	111	88	95½
1st ln coll tr 6s C with warr 1927	J D	104¼	Sale	103¾	106¼	453	103¾	120
1st lien 6½s Ser B 1938	J D	87½	Sale	87¼	87¾	32	82⅜	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100⅜	100⅝	41	99¼	101
3-yr 6% notes B Feb 15 1926	F A	100½	Sale	100½	100½	17	99½	101¼
Sinclair Pipe Line 5s 1942	A O	86½	Sale	86½	88	126	82	88
Skelly Oil 6½% notes 1927	A O	122	Sale	121⅜	124½	246	106⅞	127⅝
Smith (A O) Corp 1st 6½s 1933	M N	102	Sale	101½	102½	8	101½	102½
South Porto Rico Sugar 7s 1941	J D	106	106½	106	106¼	5	102	106½
South Bell Tel & Tel 1st s f 5s 1941	J J	101¾	Sale	101⅜	101⅝	32	99	102¼
S'west Bell Tel 1st & ref 5s 1954	F A	100⅝	Sale	100⅜	100⅝	60	96⅛	101½
Southern Colo Power 6s 1947	J J	98	98½	98	99¼	8	93¼	99⅞
Spring Val Water g 5s 1948	M N	98½	99⅞	98¾	Oct'25		94½	98¾
Standard Milling 1st 5s 1930	M N	99⅞	101	96⅞	96⅞	5	95⅜	101
Steel & Tube gen s f 7s Ser C 1951	J J	107¾	Sale	107¾	107¾	8	105	108½
Sugar Estates (Oriente) 7s 1942	M S	88½	89½	88½	88¾	6	87½	97½
Superior Oil 1st s f 7s 1929	FA-I	94	96½	95½	Nov'25		90	99
Syracuse Lighting 1st g 5s 1951	J D	99¼	101¼	99½	99½	1	97½	101⅝
Tenn Coal Iron & RR gen 5s 1951	J J	103	Sale	103	103	1	100½	103
Tennessee Elec Power 1st 6s 1947	J D	102½	Sale	102⅛	102⅝	55	99¼	104¼
Third Ave 1st ref 4s 1960	J J	55	Sale	54½	55	11	51	58½
Adj inc 5s tax-ex N Y a1960	A O	40½	Sale	39	40½	169	34¼	50¼
Third Ave Ry 1st g 5s 1937	J J	93⅜	94¾	95	Oct'25		93⅜	98
Toledo Edison 1st 7s 1941	M S	108¾	Sale	108½	109¼	23	108⅜	110
Toledo Tr L & P 5½% notes 1930	J J	98¼	Sale	97⅜	98¼	36	97⅜	100⅛
Trenton G & El 1st g 5s 1949	M S	99⅛	103½	99½	99½	2	98	100
Trumbull Steel deb 6s 1940	F A			97	Sept'25		97	97¾
Twenty-third St Ry ref 5s 1962	J J	60	Sale	60	60	2	60	70
Undergr'd of London 4¼s 1933	J J	92⅝	96	92⅝	Oct'25		89	95
Income 6s 1948	J J	91⅜		92	Oct'25		86⅛	92
Union Bag & Paper 1st M 6s 1942	M N	103⅞	Sale	103½	105	63	94½	105
Union Elec Lt & Pr 1st g 5s 1932	M S	101¼	Sale	101¼	101¼	3	99¾	102
Ref & ext 5s 1933	M N	100	Sale	100	100	4	98¼	101
1st g 5½s series A 1954	J J	100½	Sale	100½	101	5	100	104
Union Elev Ry (Chic) 5s 1945	A O	78½	79	79	79	1	75	80
Union Oil 1st lien s f 5s 1931	J J	100⅞	Sale	100½	100⅞	7	86	101⅜
30-yr 6s Ser A May 1942	F A	102¾	104	103⅞	Nov'25		102⅜	105½
1st lien s f 5s Ser C 1935	F A	95⅜	Sale	95	95¼	15	94½	95⅞
Union Tank Car equip 7s 1930	F A			101	Aug'25		101	105¼
United Drug 20-yr 6s Oct 15 1944	A O	103¾	104	104	104	11	100¼	104⅜
United Fuel Gas 1st s f 6s 1936	J J	103	Sale	102	102	5	98	103
United Rys Inv 5s Pitts issue 1926	M N	99⅞	Sale	99⅞	100	6	99	100½
Stamped		99⅞		99⅞	99⅞	11	99¼	100⅛
United Rys St L 1st g 4s 1934	J J	72½	Sale	72½	72⅜	1	67½	74¼
United SS Co 15-yr 6s 1937	M N	94⅛	94⅜	94⅛	94⅛	3	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅛	103½	103¼	103¼	3	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	91	Sale	90¼	91	69	85	92⅜
10-yr 7½% sec notes 1930	F A	107½	107⅜	107	107⅜	54	104½	108
U S Smelt Ref & M conv 6s 1926	F A	100¼	Sale	100¼	100¼	19	100⅛	102
U S Steel Corp coupon d1963	M N	105⅜	Sale	105	105⅜	45	104¼	106¾
s f 10-60-yr 5s registered d1963	M N	104¾	Sale	104⅜	104¾	2	103⅞	106¼
Utah Lt & Trac 1st & ref 5s 1944	A O	87⅜	Sale	87½	88½	29	83¼	91½
Utah Power & Lt 1st 5s 1944	F A	95	Sale	94⅜	95	10	91	98½
Utica Elec L & P 1st 5s 1950	J J	101⅜		101⅜	Oct'25		100¾	102
Utica Gas & Elec ref & ext 5s 1957	J J	100¾	101¼	100¾	100¾	4	98¼	103
Victor Fuel 1st s f 5s 1953	J J	53¼	63	58	Oct'25		53	58
Va-Caro Chem 1st 7s 1947	J D	103¼	104	103½	104	3	73	104⅝
Certificates of deposit		103⅜	103¾	105⅛	Nov'25		71½	105⅛
Certificates of deposit stmpd		103⅞		102¾	Oct'25		68	102¾
Stpd as to payt 40% of prin								
1st 7s 1947		103⅞	Sale	103¼	104¼	9	98½	104½
Ctf of deposit		103⅞	Sale	103⅞	104⅜	37	98	104½
Ctf of deposit stpd				103½	Oct'25		94½	103½
7½s with & without war 1937	J D	94½	97½	95	96½	62	43	99
Certifs of dep without warr		95	96¼	89	Nov'25		42½	100
Certifs of dep with warrants				93½	Oct'25		41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	97	91¼	Nov'25		90	95
Va Ry Pow 1st & ref 5s 1943	J J	97⅝	Sale	97⅝	98⅛	41	93¼	99
Vertientes Sugar 1st ref 7s 1942	J D	88	89	89	89¼	4	86	94½
Warner Sugar Refin 1st 7s 1941	J D	96½	Sale	94¾	96½	38	89⅞	99½
Warner Sugar Corp 1st 7s 1939	J J	78½	Sale	78½	79	9	75⅞	87½
Wash Wat Power s f 5s 1939	J J	101¼		100½	Nov'25		99¾	101½
Westches Ltg g 5s stmpd gtd 1950	J D	101½	101⅞	101½	101½	1	98	102
West Ky Coal 1st 7s 1944	M N	101	101¼	101	101¼	18	100½	102¾
West Penn Power Ser A 5s 1946	M S	99½	Sale	99½	100	23	93¾	100¼
1st 7s Series D 1946	M S	106½	Sale	106	107	10	104¼	107⅝
1st 5s Series E 1963	M S	99¼	Sale	99¼	100	26	93⅛	100
Temporary 5s Series E 1963	M S			98¾	Sept'25		96½	99¼
1st 5½s Series F 1953	A O	104	Sale	103¾	104	6	100½	105¾
West Va C & C 1st 6s 1950	J J	86	Sale	86	87	11	85½	96
Western Electric deb 5s 1944	A O	100⅛	Sale	100⅛	100⅝	71	98	101⅞
Western Union coll tr cur 5s 1938	J J	101⅝	102	101¼	101½	15	99⅛	102⅝
Fund & real estate g 4½s 1950	M N	97¼	Sale	97¼	97¼	18	92⅝	97¾
15-year 6½s g 1936	F A	111	111¼	111	111	4	109½	112¼
Westinghouse E & M 7s 1931	M N	105⅞	Sale	105⅜	106½	38	105⅜	108¼
Wickwire Spen Steel 1st 7s 1935	J J		77	70	76	2	70	91
Certificates of deposit			90	75⅛	Oct'25		75⅛	88
Certificates of deposit stamped	M N		74½	75	Oct'25		70	81
Wickwire Sp Steel Co 7s Jan 1935	M N		69⅜	70	70	1	75	78
Willys-Overland s f 6½s 1933	M S	102½	Sale	102¼	102⅝	21	99½	102¾
Wilson & Co 1st 25-yr s f 6s 1941	A O	99⅞	Sale	99	99⅞	56	91⅝	100
Registered				93	Feb'25		93	93
10-year conv s f 6s 1928	J D	75	Sale	75	75	7	55	76½
Certificates of deposit		74⅝	Sale	73	75	23	53	75
10-yr conv s f 7½s p1931	F A	73	Sale	73

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
*---- 163	160 160	160 160½	162 162		160 160	260	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
80½ 81	81 82	81 81¾	81 82		81 81	704	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 De
102 102	102 102	102 102	*101½ ----		---- ----	27	Do pref 100	92 Jan 16	102 Nov 21	87¼ Dec	96¼ Ma
121 121	*120 ----	121½ 121½	121 121		---- ----	70	Do 1st pref 100	109 Mar 31	121½ Nov 24	107 Dec	116¼ Jan
*---- 112½	112 112	108½ 110	109 110		110 111	319	Do 2d pref 100	94 Mar 20	113 Nov 20	92 Sept	101¼ Dec
35⅜ 36¾	35½ 36	36 36⅞	36½ 38¾		38⅞ 40¾	7,512	Boston & Maine 100	10 Apr 17	40¾ Nov 27	8½ Jan	25¼ Nov
34⅜ 34⅜	35 35	35 35	36 36½		36½ 38	871	Do pref 100	11½ Apr 24	38 Nov 27	12 Jan	26⅞ Nov
51¼ 51½	50¾ 51½	50½ 51	52 52½		52 53½	1,390	Do Series A 1st pref 100	17 Apr 27	53½ Nov 27	13 June	37¼ Nov
71 71	71 72	*71 ----	72½ 73½		74 75	484	Do Series B 1st pref 100	29 Apr 27	75 Nov 27	17½ Jan	48 Nov
64½ 64½	64½ 64¾	64½ 65	65 65		66 68	650	Do Series C 1st pref 100	25 Apr 25	68 Nov 27	16 Feb	41 Nov
91 91	92 92	91¼ 91¼	92 93½		94 96	766	Do Series D 1st pref 100	35½ Apr 25	96 Nov 6	23 Jan	62 Nov
*175 177	*175 177	*175 177	*175 177		---- ----	----	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
57¾ 58⅜	57¾ 57⅞	57¾ 58	58 60		60½ 61½	1,919	East Mass Street Ry Co 100	26 Sept 4	62½ Nov 12	18 May	38½ Dec
66 66	66 66	*64 66	63 66		67 67	266	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
*59 60	59½ 60	59 59	*59 60		---- ----	75	Do pref B 100	51 Aug 26	62½ Jan 12	48 May	61⅛ Nov
44 44	43¼ 43½	43¼ 43¼	43 43		43 43	746	Do adjustment 100	35 Sept 3	48 Mar 10	28 May	46¼ Dec
41⅝ 41⅝	*41⅝ 43	41⅝ 41⅝	*41⅝ 43		43 45	270	Maine Central 100	23 May 27	45½ Oct 27	25 June	37⅛ Apr
39⅝ 40⅛	40 40⅝	38⅞ 38⅞	39¾ 39¾		39⅞ 40⅝	1,124	N Y N H & Hartford 100	28 Mar 30	41¼ Nov 16	14 Jan	33¼ Dec
*84½ ----	---- ----	---- ----	---- ----		87 87½	112	Northern New Hampshire 100	70 Feb 16	87½ Nov 20	62 Jan	81 Nov
115½ 115½	*---- 117	*---- 117	117 121		---- ----	64	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
110 110	*111 ----	*111 ----	110 112		110 110	102	Old Colony 100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
*51 54½	---- ----	---- ----	---- ----		---- ----	----	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*96 ----	*95½ 97	*95½ 97	97 97½		95½ 95½	33	Vermont & Massachusetts 100	87 Feb 24	98 Nov 7	70 Jan	93⅛ Nov
							Miscellaneous				
3⅛ 3¼	3⅛ 3¼	*3⅛ 3½	3⅛ 3⅛		3⅛ 3⅛	845	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
21 21	20½ 21	20½ 21	20 20⅛		20⅛ 20⅛	450	Do pref 50	16½ Mar 25	22¼ Sept 14	12 Jan	20¼ Dec
141⅛ 141⅛	141⅛ 141½	141⅛ 141½	141⅜ 141½		141½ 142	1,562	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
71 72	70½ 71½	70 70	70¼ 70½		70 73¾	1,186	Amoskeag Mfg *No par*	61½ May 6	87 Aug 8	57½ Oct	83 Jan
*75 77½	*75 ----	75 75	75 ----		---- ----	52	Do pref *No par*	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*171½ ----	*171½ ----	*171½ ----	*171½ ----		---- ----	----	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
58¾ 59	59 60	59½ 60¼	59¾ 60		60½ 62	2,215	Atlas Plywood t c	46½ Aug 25	62 Nov 27	---- ----	---- ----
16⅜ 16⅜	16¼ 16½	16¼ 16½	16¼ 16½		16⅜ 16⅜	895	Atlas Tack Corp *No par*	9½ Aug 21	17¼ Sept 19	6 June	19¼ Jan
100 100	99 100	99 99⅜	98 99		97½ 97½	201	Bigelow-Hartf Carpet *No par*	97½ Nov 27	109½ Oct 8	---- ----	---- ----
*106 107½	106½ 106½	*106 107½	106 106½		---- ----	75	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
35 35¾	35½ 36¼	35⅞ 37½	37¼ 40⅛		39½ 39⅞	17,637	Connor (John T) b10	20 Jan 26	40¼ Nov 25	20⅛ Dec	28⅛ Mar
64 64	63 63½	63 63	*s62½ 63		---- ----	136	Dominion Stores, Ltd *No par*	28¼ Jan 30	74 Oct 29	24½ May	35 Sept
*100 ----	*100 ----	*100 ----	*100 ----		---- ----	----	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
*3½ 4	3½ 3½	*3½ 4	*3½ 4		---- ----	50	East Boston Land 10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
5 5	5 5	5 5	5 5⅛		5¼ 5¼	395	Eastern Manufacturing 5	3 July 29	6¼ Jan 24	4 Oct	8½ Feb
77 79	76 79	77 80	79½ 82½		80½ 81⅞	3,000	Eastern SS Lines, Inc 25	42 Mar 9	88 Nov 12	38 Jan	55¼ Mar
*43 44	44 44	44 44	*43 44		---- ----	30	Do pref *No par*	35 Jan 15	46¼ Oct 31	34⅛ Jan	40 Feb
*97 99	*97 99	*97 99	*97 99		99 99	14	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
208½ 209	209 210	208 209½	208½ 210		209 209⅞	521	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*4½ 5	4 4	*4 5	4 4		---- ----	110	Elder Mfg Co (v t c) 10	3⅛ July 1	5¾ Oct 9	2½ Jan	5 Dec
*22 24	*22 24	*22 24	*22 24		---- ----	----	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----		---- ----	----	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*80¾ ----	*80¾ ----	*80¾ ----	*80¾ ----		---- ----	----	Do 5% non-cum pref 100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
36¼ 36¼	36 36¼	36 36¼	36 36½		37 37	551	Gilchrist Co *No par*	32¾ Aug 29	43 July 1	---- ----	---- ----
101 101¼	100 101½	99¼ 100⅞	100½ 101		101⅛ 102½	1,629	Gillette Safety Razor *No par*	57⅛ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*12½ 13	*12½ 13	*12½ 13	*12 12½		11½ 12¼	20	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
68 68	67½ 68	67 67	*67 69		---- ----	255	Hood Rubber *No par*	52 May 6	72 Oct 2	46 Mar	60 Dec
*70 71	*69½ 70¼	*67 68½	*68 69		---- ----	----	Internat Cement Corp *No par*	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
*.30 .50	*.30 .50	*.30 .50	*.30 .50		---- ----	----	International Products *No par*	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*2¾ 4	*2¾ 4	2¾ 2¾	*3 ----		---- ----	50	Do pref 100	1 July 13	10½ Jan 9	.25 Feb	14 Dec
							Kidder, Peabody Acceptance				
95 95	*95 ----	*95 ----	95½ 95½		---- ----	21	Corp Class A pref 100	82½ Jan 6	95½ Nov 25	80 Jan	88½ Dec
*8½ 9	8⅛ 8⅞	*8⅝ 9	8⅜ 8⅜		---- ----	357	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*---- 70	*---- 70	*---- 70	*---- 70	Stock	---- ----	----	Lincoln Fire Insurance 20	68¼ Nov 4	70¼ Mar 2	70 Jan	71 Nov
*12¼ 12¾	12½ 12½	*12¼ 12½	12 12¼	Exchange	---- ----	115	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
76 76	76 77	76 77⅞	76 77½		77 78	678	Massachusetts Gas Cos 100	68 Feb 3	78 Sept 22	66 Nov	81 Feb
68 68	68 68½	68½ 68½	69 69	Closed;	69 70	252	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
191 191	*192 194	*192 193	*192 194		192 192	15	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
*9½ 10	*---- 9½	*---- 10⅛	*---- 10½		---- ----	----	Mexican Investment, Inc 10	7¼ Sept 21	16¼ Jan 15	6½ Jan	17⅝ Feb
*40 120	*50 125	*50 125	*50 125	Thanks-	---- ----	----	Mississippi River Power 100	86 Jan 2	124 Oct 27	19 Feb	36¼ Dec
96 96	*93¾ 96	*93¾ 95½	94 94		96 96	57	Do stamped pref 100	87½ Jan 10	96¼ Nov 4	80 Jan	90 Sept
4½ 4½	4½ 4¾	4⅝ 4¾	4¼ 4¼	giving Day	---- ----	441	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅝ Nov
.40 .40	.38 .40	*.25 .40	.35 .35		---- ----	1,400	New Eng. Oil Ref. Co. tr ctfs.	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*7 10	*7 10	*7 10	*7 10		---- ----	----	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*8 9	*8 9	*8 9	*8 9		---- ----	----	New Eng South Mills *No par*	5 Aug 20	11 Feb 9	8 May	15¼ Mar
*---- 35	---- ----	*---- 34	*---- 34		---- ----	----	Preferred 100	24½ May 7	55 Jan 14	40 July	71½ Mar
121¼ 122	120⅛ 121¾	119½ 121	120 121		120½ 121	1,529	New England Telephone 100	99 Apr 21	122½ Nov 20	98 Dec	115½ Jan
*z29½ 31	*z29¼ 30	*z29 30	*z29 30		---- ----	----	Orpheum Circuit, Inc 1	21⅛ Oct 22	32¾ July 30	14 Jan	28⅛ Dec
*z59¾ 60	59¾ 60	59¾ 59¾	59¾ 59⅝		59¾ 59¾	409	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*---- 69	*---- 70	*53 ----	*53 65		---- ----	----	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
*15⅜ 15⅞	15⅜ 15⅜	15¾ 15⅜	15⅞ 15⅞		15½ 15⅞	190	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11⅜ Jan	17 July
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜		---- ----	----	Reece Folding Machine 10	1¼ Nov 12	2⅜ Jan 8	2⅛ May	3 Jan
115 115	115 115	115 115	114⅝ 115¼		115 115¼	375	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
70 70	69½ 70	69¾ 69¾	69½ 69¾		69¾ 70	680	Torrington 25	45½ Apr 13	70 Oct 3	35½ June	52 Dec
*4 4½	*4 4½	*4 4½	4 4		---- ----	20	Union Twist Drill 5	3 Oct 23	7⅛ Jan 23	5 Dec	10 Feb
49 49½	49⅛ 49½	48½ 49½	48½ 49		48¾ 49	1,540	United Shoe Mach Corp 25	40¾ July 29	50 Nov 4	34 Jan	43¾ Dec
*---- 28⅛	28 28	28 28	*28 28⅛		28 28⅛	312	Do pref 25	26½ Jan 13	29 Oct 22	24⅝ Feb	28¼ Nov
---- ----	---- ----	---- ----	---- ----		---- ----	----	Ventura Consol Oil Fields 5	19½ Jan 3	26 Nov 18	19¼ Oct	27 Jan
---- ----	---- ----	---- ----	---- ----		---- ----	----	Certificates of deposit	19¾ Nov 5	26½ Nov 16	---- ----	---- ----
16⅜ 16¾	16¼ 16⅜	15½ 16¾	16⅜ 16½		16⅜ 16⅜	3,955	Waldorf Sys, Inc, new sh *No par*	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
21 21	*20½ 21	*20 21	21 21⅛		---- ----	623	Walth Watch Cl B com *No par*	5 Jan 15	23 Oct 14	6½ Jan	10½ Feb
*41½ 43	*42 42½	*42 42½	42½ 42⅝		---- ----	40	Do pref trust ctfs 100	17¼ Jan 3	43¼ Oct 14	14 June	23½ Feb
*90 93	*90 94	*90 93	*90 94		---- ----	----	Do prior pref 100	65 Jan 6	93½ Oct 10	62½ Dec	73 Feb
22¼ 22¼	22¼ 22½	22⅛ 22½	22⅛ 23⅜		22¼ 22⅜	1,715	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
45¼ 45½	44¾ 45	44 45	43⅞ 45½		45½ 45½	862	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*43 44	*43 44	*43 44	*43 44		43 43	20	Do 1st pref 50	37⅜ Jan 10	43½ July 1	34¾ Apr	41 Jan
*42 44	*42 44	*42 44	*42 44		---- ----	----	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
.16 .16	*.16 .40	*.15 .20	*.15 .40		*.15 .40	50	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.81 Dec
*.10 .20	.25 .25	*.10 .20	*.10 .20		*.10 .20	50	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
.99 .99	.90 .95	1 1	.90 .90		*.90 1⅛	1,270	Arcadian Consolidated 25	.90 Sept 21	3 Jan 10	5 June	3⅛ Dec
13 13¼	13 13⅜	12⅜ 13	12¾ 13		13 13⅛	2,570	Arizona Commercial 5	9⅛ Mar 28	15⅝ Feb 6	8 Jan	16 Dec
54½ 54½	54½ 54⅞	53½ 54	54 55		55 55	765	Bingham Mines 10	28¼ July 1	60¼ Oct 24	14 June	31⅝ Dec
15⅝ 15½	15¼ 15½	15⅛ 15½	15⅛ 15⅜		15¼ 15½	2,596	Calumet & Hecla 25	125 June 8	187⅜ Jan 2	135 May	197⅜ Jan
.30 .30	*.30 .40	.30 .30	*.30 .40		*.30 .40	750	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
20¾ 20¾	20½ 20½	19¾ 20¼	20 20		19⅞ 20	628	Copper Range Co 25	18¾ June 18	33 Jan 10	18½ June	33⅜ Dec
*---- .06	*---- .06	*---- .06	*---- .06		*---- .06	----	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
*4 4¼	4 4⅛	4 4	3½ 4		3⅜ 3⅜	740	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.99 1¼	*.90 1¼	.99 .99	*.80 1¼		.90 1	210	Franklin 25	.40 Jan 7	1⅝ Jan 24	.40 May	1 Jan
*.90 1	*.90 1	*.80 1¼	*.80 1¼		.50 .50	18	Hancock Consolidated 25	.50 June 13	1¼ Feb 6	.30 Oct	2 Jan
20 20¼	20 20	19½ 19½	20 20		20 21⅝	1,969	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1½ 2	1½ 1½	*1¼ 1½	*1¼ 1⅜		*1¼ ----	210	Helvetia 25	1¼ Oct 26	3½ Feb 5	.30 May	2¾ Dec
146½ 146½	148 148	147 149¾	151 153		153¼ 153¼	1,246	Island Creek Coal 1	121 Mar 28	153¼ Nov 27	94¼ Apr	142 Nov
99 99	*99 100	*99 100	99 99		*99 100	15	Do pref 1	94¼ May 27	100 Nov 2	90 June	100 Sept
13⅞ 13⅞	13½ 13½	12⅝ 13¼	13¼ 13½		13½ 13½	745	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22⅛ Dec
*1 1¼	1 1	1 1	*1 1¼		70 1¼	70	Kerr Lake 5	.90 Aug 19	1⅜ Feb 4	1⅛ Mar	2⅛ Feb
*.70 1	.75 .75	.65 .90	*.75 1		*.80 1	265	Keweenaw Copper 25	.50 June 29	1⅛ June 19	.50 Jan	1¼ Nov
*1¼ 1⅜	*1⅜ 1⅜	1¼ 1¼	*1⅜ 1⅜		*1⅜ 1⅜	10	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1½ 2	*1½ 2	*1½ 2	1¼ 1¼		1¼ 1¼	120	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*1½ 1⅞	*1½ 1⅞	---- ----	*1¼ 1⅜		*1⅝ 1⅞	----	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.50 .75	*.60 .75	.50 .50	*.50 .75		*.70 .75	20	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1⅜ Aug
*1⅛ 1¼	*1⅛ 1¼	1 1⅛	1 3/16 1¼		*1⅛ 1½	300	Mayflower-Old Colony 25	.90 Oct 2	3 Jan 2	80 Apr	5 July
34¼ 34¼	33 33½	32½ 32½	32¼ 33		33½ 33½	442	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
19⅝ 19⅝	19½ 20	19¼ 19¼	*19¼ 20		*19¼ 20	270	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅜ Dec
*.10 .20	.20 .20	*.10 .20	*.10 ----		---- ----	100	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 26	*---- 25	*---- 25	*---- 25		---- ----	----	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 May
*---- 61	*z--- 61	*z57¼ 59	59 59		---- ----	100	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 May
4⅞ 4⅞	5 5	4⅞ 5	4⅞ 4⅞		*4⅞ 5	265	Nipissing Mines 5	4⅜ July 3	6¼ Jan 10	5¼ Jan	6¾ Dec
3 3⅛	3 3⅜	2 5/16 3⅛	3 3⅛		3⅜ 3⅜	12,285	North Butte 15	.80 June 5	3⅞ Nov 16	1⅞ Oct	6⅜ July
*.35 .50	.30 .50	.15 .35	.35 .35		*.25 .40	1,117	Ojibway Mining 25	.15 Nov 24	1¼ Jan 10	.40 June	1 Nov
*19¼ 20	19¼ 19¼	18¼ 19¼	*18¼ 19		*18½ 19¼	425	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28⅛ Dec
*15 15½	15½ 15½	15½ 16	15¾ 16		15⅞ 16	850	Pd Crk Pocahontas Co *No par*	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
*24 24½	*23 24	22 22	22 22½		22 22	498	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¼ Dec
*36¾ 37½	36 37¼	35 35¼	*35½ 36		*35½ 37	307	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
.60 .60	*.55 .60	.60 .60	.60 .65		*.60 .75	775	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1⅛ Sept
1⅛ 1⅜	*1¼ 1½	1⅛ 1¼	1⅛ 1⅛		*1⅛ 1¼	340	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞		6 6⅛	2,545	Utah-Apex Mining 5	3⅞ Jan 2	8⅛ Jan 23	1⅞ June	3⅞ Dec
.55 .55	*.50 .55	.55 .55	.53 .53		.55 .56	692	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.50 .65	*.50 .75	.22 .25	*.40 .65		*.45 .50	570	Victoria 25	.22 Nov 24	1¼ Jan 31	.15 Apr	1 Aug
*.25 .30	*.20 .30	*.25 .30	*.20 .30		.22 .22	400	Winona 25	.1o Aug 17	.48 Jan 7	.13 Feb	.71 July
*a---- .50	*a---- .50	*a---- .45	*a---- .45		*.15 .25	----	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices, no sales on this day s Ex-rights. b Ex-div. and rights s Ex-div o Ex-stock div a Assessment paid. g Price on new basis

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask.
Anglo-Amer Oil vot stk	£1	*17 3/8	17 3/4
Bonus stock		*17 3/8	18
Atlantic Refining	100	110 1/2	110 3/4
Preferred	100	114 1/2	117
Borne Scrymser Co	100	220	230
Buckeye Pipe Line Co	50	*55	56
Chesebrough Mfg new	25	*68	70
Preferred	100	*	
Continental Oil new	10	*24	24 1/4
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*16	16 1/2
Cumberland Pipe Line	100	138	140
Eureka Pipe Line Co	100	*67	67 1/2
Galena Signal Oil com	100	*381/2	391/2
Preferred old	100	107	110
Preferred new	100	101	103
Humble Oil & Ref new	25	*243/4	25 1/4
Illinois Pipe Line	100	134	135
Imperial Oil	25	*134 1/2	135
New when issued		‡ 33 7/8	34
Indiana Pipe Line Co	50	*62 1/2	63
International Petroleum (‡)		*31	31 1/4
Magnolia Petroleum	100	180 1/2	181 1/2
National Transit Co	12.50	*18 5/8	18 7/8
New York Transit Co	100	53 1/2	54 1/2
Northern Pipe Line Co	100	80	80 1/2
Ohio Oil new	25	*64	65
Penn Mex Fuel Co	25	*23	23 7/8
Prairie Oil & Gas new	25	*55 1/4	55 1/2
Prairie Pipe Line new	100	128 1/2	129
Solar Refining	100	215	220
Southern Pipe Line Co	100	70	71
South Penn Oil	100	170	172
Southwest Pa Pipe Lines	100	*55	58
Standard Oil (California)	25	*55 1/4	55 1/2
Standard Oil (Indiana)	25	*65	65 1/8
Standard Oil (Kansas)	25	*31 1/4	31 7/8
Standard Oil (Kentucky)	25	*133	134 1/2
Standard Oil (Nebraska)	100	243	244
Standard Oil of New Jer	25	*43 1/4	43 1/2
Preferred	100	116 7/8	117 1/2
Standard Oil of New York	25	*45 1/4	45 1/2
Standard Oil (Ohio)	100	363	366
Preferred	100	120	121
Swan & Finch	100	19	19 1/2
Union Tank Car Co	100	127	130
Preferred	100	114	114 3/4
Vacuum Oil new	25	*102 1/2	103
Washington Oil	10	*40	
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2	2 1/4
Preferred	50	*4	5 1/4
Gulf Oil new	25	*84	84 3/8
Mountain Producers	10	*24 3/8	24 1/2
Mexican Eagle Oil	£	*3 3/4	4 3/4
National Fuel Gas	100	120	122
Salt Creek Cons Oil	10	*87/8	9
Salt Creek Producers	10	30 7/8	31
Public Utilities			
Amer Gas & Elec new	(‡)	*78	81
6% pref new	(‡)	*92	93
Deb 6s 2014 M&N		98	98 1/2
Amer Light & Trac com	100	274	275
Preferred	100	115	118
Amer Power & Lt common		61 1/2	62 1/2
Preferred	100	93 1/2	94 1/2
Deb 6s 2016 M&S		95	96
Amer Public Util com	100	81	83
7% prior preferred	100	88	91
4% partic pref	100	80	82
Associated Gas & El pf	(‡)	*50	52
Secured g 6 1/2s 1954 J&J		100	102
Blackstone ValG&E com	50	*94	96
Carolina Pow & Lt com		434	436
Cities Service common	20	*385/8	39 1/8
Preferred	100	84 3/4	85 1/4
Preferred B	10	*7 5/8	7 7/8
Preferred B-B	100	*76	78
Cities Service Bankers Shares		*19 1/4	
Com'w'lth Pow Corp new	(‡)	*35 1/4	36
Preferred	100	*87	88
Elec Bond & Share pref	100	103	105
Elec Bond & Sh Secur		*67	68
Elec Ry Securities	(‡)	*26	27
Lehigh Power Securities	(‡)	*185	189
Mississippi Riv Pow com	100	60	75
Preferred	100	96	98
First mtge 5s 1951 J&J		99 1/4	99 3/8
S F g deb 7s 1935 M&N		102	
Nat Power & Lt com	(‡)	434	436
Common w i		29 1/4	29 5/8
Preferred	(‡)	*102	104
Income 7s 1972 J&J		102	103
North States Pow com	100	142	143
Preferred	100	100	102
Nor Texas Elec Co com	100	32	
Preferred	100	52	55
Pacific Gas & El 1st pref	100	97 1/2	98 1/2
Power Securities com	(‡)	*11	13
Second preferred	(‡)	*23	27
Coll trust 6s 1949 J&D		*88	92
Incomes June 1949 F&A		*78	82
Puget Sound Pow & Lt	100	50	52
6% preferred	100	84	86
7% preferred	100	d106 1/2	108 1/2
1st & ref 5 1/2s 1949 J&D		99 1/4	100 1/4
Republic Ry & Light	100	63	65
Preferred	100	87	88 1/2
South Calif Edison com	100	130	132
8% preferred	100	136	
Standard G&El 7% pr pf	100	100	102
Tennessee Elec Power	(‡)		
1st pref 7%		99	100
Western Pow Corp pf	100	93	97
West Missouri Pr 7% pfr			
Short Term Securities			
Anaconda Cop Min 6s '29 J&J		102 5/8	103
Chic R I & Pac 5s 1929 J&J		99 3/8	99 3/4
Federal Sug Ref 6s '33 M&N		94	96
Hocking Valley 5s 1926 M&S		100	100 1/4
K C Term Ry 5 1/2s 1926		101	101 5/8
Lehigh Pow Sec 6s '27 F&A		101 1/8	101 3/8
Missouri Pacific 5s '27 J&J		100 1/4	100 1/2
Sloss-Sheff S&I 6s '29 F&A		102 1/2	103
Wis Cent 5 1/2s Apr 15 '27		100 1/2	101
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s 1951		101 1/2	103 1/4
5s 1952 opt 1932		101 1/4	103 1/4
5s 1963 opt 1933		102	103 1/2
5 1/2s 1951 opt 1931		103 1/2	105 1/2
4 1/2s 1952 opt 1932		101	102 3/4
4 1/2s 1952 opt 1932		100	101 1/2
4 1/2s 1964 opt 1934		101 1/4	102
4 1/2s 1963 opt 1933		101	102 3/4
4 1/2s 1965 opt 1935		100 1/2	102
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	101 1/4	103 1/2
5s 1954 op 1934	M&N	101 1/2	103 1/4

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6 1/2s	5.00	4.85
Baltimore & Ohio 6s	5.30	5.10
Equipment 4 1/2s & 5s	5.05	4.50
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4 1/2s & 6s	5.00	4.75
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.30	5.10
Equipment 6 1/2s	5.10	4.85
Equipment 5s	5.00	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5 1/2s	5.50	5.15
Chicago & North West 6s	5.40	5.15
Equipment 6 1/2s	5.15	4.85
Chic R I & Pac 4 1/2s & 5s	5.00	4.75
Equipment 6s	5.45	5.15
Colorado & Southern 6s	5.50	5.20
Delaware & Hudson 6s	5.20	5.00
Erie 4 1/2s & 5s	5.25	5.00
Equipment 6s	5.55	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	5.00	4.80
Hocking Valley 5s	5.00	4.80
Equipment 6s	5.35	5.10
Illinois Central 4 1/2s & 5s	4.95	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6 1/2s	5.00	4.80
Kanawha & Michigan 6s	5.40	5.15
Equipment 4 1/2s	5.20	5.00
Kansas City Southern 5 1/2s	5.35	5.00
Louisville & Nashville 6s	5.20	5.00
Equipment 6 1/2s	5.00	4.80
Michigan Central 5s & 6s	5.15	4.75
Minn St P & S S M 4 1/2s & 5s	5.30	5.00
Equipment 6 1/2s & 7s	5.35	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6 1/2s	5.60	5.25
Mobile & Ohio 4 1/2s & 5s	5.05	4.80
New York Central 4 1/2s & 5s	5.20	5.00
Equipment 6s	5.00	4.85
Equipment 7s	5.05	4.80
Norfolk & Western 4 1/2s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.10	4.90
Pennsylvania RR eq 5s & 6s	5.20	4.75
Pitts & Lake Erie 6 1/2s	5.70	4.90
Equipment 6s	5.45	5.20
Reading Co 4 1/2s & 5s	4.85	4.60
St Louis & San Francisco 5s	5.00	4.85
Seaboard Air Line 5 1/2s & 6s	5.50	5.25
Southern Pacific Co 4 1/2s	4.85	4.70
Equipment 7s	5.05	4.80
Southern Ry 4 1/2s & 5s	5.05	4.80
Equipment 6s	5.35	5.10
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80
Tobacco Stocks		
American Cigar common 100	109	112
Preferred 100	96	100
Amer Machine & Fdry 100	180	190
British-Amer Tobac ord. £1	*26	28
Bearer £1	*26	27 3/4
Imperial Tob of G B & Ire'd	25	26
Int Cigar Machinery 100	80	90
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	169	173
Preferred 100	100	103
Mengel Co 100	43	46
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	58	60
Preferred 100	98	101
Young (J S) Co 100	124	126
Preferred 100	105	110
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com		5
Preferred		10
Firestone Tire & Rub com 10	*	125
6% preferred 100	99	100
7% preferred 100	99 1/8	99 1/4
General Tire & Rub com. 50	*	425
Preferred 100	102	104
Goodyear Tire & R com. 100	38	40
Goody'r T & R of Can pf 100	r	95 1/4
Mason Tire & Rub com. (‡)	*2	2 3/4
Preferred 100	14	16
Miller Rubber com. new 100	42	44
Preferred 100		103 1/4
Mohawk Rubber 100	75	80
Preferred	79	85
Selberling Tire & Rubber (‡)	*25	26
Preferred 100		99 1/2
Swinehart Tire & R com. 100		
Preferred 100		
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com. 20	*74 1/2	76
Fajardo Sugar 100	128	130 1/2
Federal Sugar Ref com. 100		55
Preferred 100		90
Godchaux Sugar, Inc. (‡)	*8	11
Preferred 100	40	50
Holly Sugar Corp com. (‡)	*36	43
Preferred 100	90	94
Juncos Central Sugar 100	105	125
National Sugar Refining 100	107 1/2	110
New Niquero Sugar 100		85
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (‡)	*135	140
Preferred 100	114	116
Sugar Estates Oriente pf. 100	40	45
Industrial & Miscellaneous		
American Hardware 25	*103	107
Babcock & Wilcox 100	144	146
Bliss (E W) Co new (‡)	*24	27
Preferred 50		
Borden Company com. (†)	*91	94
Preferred 100	110	112
Celluloid Company 100	20	25
Preferred 100	65	75
Childs Company pref 100	122	124
Hercules Powder 100	135	140
Preferred 100	110	113
International Silver pref. 100	111	114
Lehigh Valley Coal Sales 50	82	84
Phelps Dodge Corp 100	125	130
Royal Baking Pow com. 100	185	195
Preferred 100	100	102
Singer Manufacturing 100	363	366

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights z Ex-stock dividend. s Sale price. r Canadian quotation. v Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 21, Nov. 27, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s 1959		73	74	$4,000	63	Jan	78 1/2	Sept
Chic. Jct Ry & U S Y 5s '40	98 1/2	98 1/2	99	7,000	96	Feb	100	Sept
E Mass St RR ser B 5s 1948	67	67	70	7,600	67	Sept	78	Mar
Series D 6s 1948		78	79	600	78	Oct	88 3/4	Feb
Hood Rubber 7s 1936		104 3/4	105 1/4	8,000	101 3/4	Jan	106	July
Mass Gas 4 1/2s 1929		98 1/8	98 1/8	1,000	97 5/8	Feb	99 1/4	Sept
4 1/2s 1931		96 1/2	96 3/4	4,000	94 1/2	Jan	97 1/2	June
Miss River Power 5s 1951		99 1/2	99 1/4	2,000	96 1/2	Jan	100	June
New England Tel 5s 1932		100 1/2	100 3/4	3,000	99 1/4	Jan	101 1/8	Aug
Rhine Westf El P 7s 1950		94 1/4	94 1/4	7,000	94 1/4	Nov	94 1/4	Nov
Swift & Co 5s 1944		99 3/4	100	10,000	97 1/2	Jan	100 3/8	June
Warren Bros 7 1/2s 1937		149	149	3,000	123	Jan	160	Oct
Western Tel & Tel 5s 1932	100	99 3/4	100	6,000	92 1/2	Jan	100 3/8	June
Westnh Un El P 6 1/2s 1950		87 1/2	87 1/2	10,000	87 1/2	Nov	87 1/2	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 21 to Nov. 27, both inclusive, compiled from official lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Armstrong-C 8% p pf	100		57	57	5	57	Nov	100	Sept
Arundel Corp new stock	*	35 1/2	35	36	1,365	20 1/2	Mar	39 1/2	July
Atlan Coast L (Conn)	50	236	236	236	120	160	Jan	236	Nov
Baltimore Brick	100	10 1/2	10	10 1/2	200	6	Jan	10 3/4	Sept
Preferred	100		86	86	150	86	Nov	86	Nov
Baltimore Trust Co	50		143 1/2	144 1/2	92	111 1/2	Feb	150	Sept
Baltimore Tube	100		26	26	50	18	Oct	32	Jan
Preferred	100	64	64	64 1/4	115	45	Oct	70	Jan
Benesch (I), pref	25		26 3/4	27	7	25	July	27 1/2	Aug
Boston Sand & Gravel	100		65	65	70	54	Jan	75	Feb
Central Fire Ins rights		25 1/4	20	25 1/2	987	20	Nov	25 1/2	Nov
Century Trust	50		151 1/4	151 1/4	5	106	Jan	152	Oct
Ches & Po Tel of Balt pf	100	112 1/2	112 1/2	112 1/2	45	110 1/2	Jan	114 1/4	June
Commerce Trust	100	59 1/2	59 1/4	59 1/2	47	57 1/2	Mar	60	Feb
Commercial Credit	*	45 1/2	42 1/4	45 1/2	329	22 7/8	Mar	49 1/4	Oct
Preferred	25		25 1/2	25 3/4	152	24	Apr	27	Nov
Preferred B	25	26 3/4	26 1/2	27	782	23 3/4	Sept	27 1/4	Oct
Consol Gas, E L & Pow	*	42 1/2	42 1/2	43	329	32	Jan	47 3/4	Aug
Cons G E L & P 6% pf	100		103	103 3/4	32	102	July	105	Oct
6 1/2% preferred	100		108	109	34	105	Apr	110 1/2	Sept
7% preferred	100	111	111	111 1/2	88	109	Mar	114	Sept
8% preferred	100	125 1/2	125	125 1/2	37	122	Mar	127 3/4	May
Consolidation Coal	100	55	55	55	150	36	May	72	Jan
Preferred	100		96 1/2	96 1/2	5	80	July	103	Jan
Eastern Rolling Mill, new			38 3/4	39	85	38 3/4	Nov	39	Nov
Common	*		150	155	15	103	Apr	165	Nov
8% preferred	100	150	148 1/4	150	35	111	Apr	168	Nov
Equitable Trust Co	25		63 1/2	63 1/2	8	52	Jan	65 1/2	Oct
Federal Finance, com			30 1/2	31	50	30 1/2	Nov	31	Nov
Fidelity & Deposit	50		122	124	45	89	Jan	124	Nov
Finance & Guaranty Co	25		24 3/4	24 3/4	40	18	May	26	Nov
Preferred	25	18 1/4	18 1/4	18 1/4	2	18	May	19 1/4	July
Finance Co of America	25	56 1/2	56	56 1/2	93	50	Apr	56 1/2	Sept
Series B	25	56 1/4	56 1/4	56 1/4	5	56 1/4	Nov	56 1/4	Nov
Preferred	25		28	28	63	26	Apr	28	Sept
Finance Service, Class A	10		20 1/2	20 1/2	50	18 1/4	Jan	22	July
Manufacturers Finance	25		63 1/4	65 1/2	60	50 1/2	July	73	Nov
Preferred	25	22 1/4	22 1/4	23	325	21	June	24 1/2	June
1st preferred	25	22 1/2	22 1/4	23	375	21	June	25	June
2d preferred	25	25	25	25	165	22	June	26	Nov
Maryland Casualty Co	25	99 1/4	99	99 1/2	15	82 1/2	Apr	102 3/4	Oct
Merch & Miners rights		17	15 3/4	17	2,200	15 1/2	Nov	22	Nov
Mortgage & Accept com	*		21 1/4	22	387	13 1/2	Jan	24 1/2	June
Preferred	50		43 1/2	44 1/2	270	43	Oct	46	Oct
Mt V-Woodb Mills v t r	100		17	18 1/2	262	9 1/2	Apr	20	Nov
Preferred v t r	100	81	80	83 3/4	763	55	Mar	83 3/4	Nov
New Amsterd'm Cas Co	10		52 1/4	52 3/4	20	42 1/2	Jan	56	July
Northern Central	50		80	80 3/4	33	76 1/4	Jan	81 1/4	June
Penna Water & Power	100		160	160	35	126 1/2	Jan	185	Aug
Union Trust	50		215	215	43	151	Mar	215	Nov
United Ry & Electric	50	17 3/4	17 3/4	18	127	15 3/4	Apr	21	Sept
U S Fidelity & Guar	50	214	212	214	31	179	Jan	215	July
U S Mortgage Co	*		11	11	25	10 3/4	Feb	12 1/4	Feb
Wash Balt & Annap	50		17	17	15	5 3/8	Apr	17 1/4	Sept
Preferred	50		24	25 1/8	100	11	May	25 1/4	Nov
West Md Dairy, Inc. com	*	77	77	85	120	44	Apr	96	Nov
Preferred	50	52 1/2	52 1/2	52 3/4	17	44	Apr	62	Oct
Bonds—									
Balt Electric stpd 5s	1947		101 1/8	101 1/8	$1,000	100	Mar	101 1/8	Oct
Bernheimer-Leader 7s	1943	102	101 1/2	103	7,000	99 1/2	Jan	104 1/4	Sept
Consol Gas gen 4 1/2s	1954		94 1/8	94 1/2	3,000	92 1/2	Jan	95	Sept
Consol G E L & P 4 1/2s	1935		97 1/2	97 1/2	3,000	93 1/4	Mar	97 3/4	July
6% notes, Series A	194		105 1/2	105 1/2	1,000	104 3/4	Jan	106 1/2	Sept
Danville Trac & P 5s	1941		66 1/2	66 1/2	2,000	65	Aug	71 1/2	Mar
Elkhorn Coal Corp 6s	1925	100 1/4	100 1/4	100 1/4	37,000	97 1/4	June	100 3/4	Nov
Ga So & Fla 5s	1945	100	100	100	3,000	97 3/4	Mar	100	Sept
Stand Gas Equip 1st 6s	'29		100 1/2	100 1/2	8,000	100	Jan	100 1/2	Sept
Monon Val Trac 5s	1942	89	89	89	3,000	88 1/2	Jan	92	Feb
Titusville Iron Works 7s	'29		99 1/2	100	9,000	99 1/4	Sept	101 1/4	June
Trans-Continental Oil 7s	'30		96 3/4	96 3/4	1,000	96 3/4	Nov	98 1/2	Aug
United Ry & E 4s	1949	67	66 1/2	67	23,000	66 1/2	Nov	71	June
Income 4s	1949		48	49	34,000	48	Nov	62 1/2	Jan
Funding 5s	1936	68	68	69	11,500	68	Nov	74	Jan
6% notes	1927		98	98	1,000	95 1/2	Oct	99 1/2	Jan
6s when issued	1949	92 1/2	92	92 1/2	8,000	92	Nov	96 3/4	Jan
Wash Balt & Ann 5s	1941		70 3/4	71 1/4	123,000	58	Apr	74 3/4	Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 21 to Nov. 27, both inclusive, compiled from official lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Industrials—									
Amer Laun Mach, com	25	126	124 1/2	133 1/2	2,321	72	Feb	161	Oct
Preferred	100	51 3/4	51	51 3/4	664	47 1/2	Sept	57 1/2	Jan
Amer Rolling Mill, com	25	110	108 3/4	110	55	106 1/4	Feb	111 1/2	May
Baldwin, common	100	210	210	210	11	198	Feb	220	Jan
New preferred	100	107	107	107	10	103 3/4	Jan	109 1/4	Feb
Buckeye, Inc	100	31	30	31	255	30	Nov	35 1/2	Nov
Carey (Philip), pref	100	110	110	110	10	105	Jan	113	Sept
Champion Fibre, pref	100	103	103	103	98	99 1/2	Jan	105	Apr
Churngold Corp	*	66 1/2	66 1/2	70	215	48 1/4	Jan	80	Sept
Cin Postal Term, pref	100	94	94	94	5	90	Jan	99 3/4	June
City Ice & Fuel	*	23 1/2	23 1/2	24	204	23	June	26	Jan
Cooper Corp, new pref	100	109 1/2	109 1/2	109 1/2	5	95 1/4	Apr	117	Sept
Dow Drug, common	100	220	220	220	1	149	May	220	Nov
Eagle-Picher Lead, com	20	34	33 3/4	34 1/4	570	31	Mar	40 1/4	Jan
Gibson Art, common	*	36 1/2	36 1/2	36 3/4	287	35	Apr	40	Feb
Preferred	100	115	115	115	2				
Globe Wernicke, com	100	85 1/2	85 1/2	85 1/2	12	82 1/4	Feb	88 1/2	May

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gruen Watch, common..*	36½	36½	37½	10	30	Feb	38	Nov
Preferred ..100	102	101½	102	22	100¼	Feb	103	Mar
Hatfield-Reliance, pref..100	101¼	101½	101¼	50	100	June	106	Jan
Kroger, common..10	120	120	135	487	73¾	Mar	141	Oct
Procter & Gamble, com..20	134½	133½	135	1,392	112	Jan	135	Nov
8% preferred..100	164¾	164¾	164¾	10	156	Feb	170	Sept
6% preferred..100	109¾	109¾	111	25	105¾	Sept	112	Oct
Pure Oil 6% preferred..100	87	87	88	19	81	Jan	89	June
8% preferred..100	107	107	107	17	103	Jan	108	Sept
Richardson, pref..100	108	108	108	83	102	May	108	Nov
Standard Drug..100	22½	22½	22¾	435	22½	Nov	22¾	Nov
U S Can common..*	66½	66½	67	10	51	Jan	73½	Oct
Preferred ..100	102	102	102	5	100	Apr	105	July
U S Playing Card..20	143	141	143	81	107½	Mar	155½	Oct
U S Ptg & Lith, com..100	81¼	81¼	81½	33	59	Feb	80½	Oct
Preferred ..100	95	95	95½	41	77½	Jan	98	Sept
U S Shoe common..*	8½	8½	8½	440	5¾	Apr	10½	Feb
Preferred ..100	62½	62½	62½	25	47	Jan	66¾	Oct
Whitaker Paper, pref..100	100	98	100	10	43	Jan	100	Nov
Wurlitzer 7% pref..100	111	111	111	35	105	Feb	112½	Oct
Banks—								
Fifth-Third-Union units100	320¼	320	320	1	275	Jan	311¼	Oct
Fourth & Central Trust 100	225	225	225	10	202½	Jan	225	Nov
Public Utilities—								
Cinc & Sub Tel..50	84	83¾	84	88	76¼	Sept	94	June
Cinc Gas Transporta'n..100	89½	89	89½	232	82	Jan	90	May
C N & C Lt & Tr com..100	78¾	78¾	78¾	63	75	Jan	84	June
Preferred ..100	63½	63	63¼	28	60	Apr	63	June
Ohio Bell Tel pref..100	108¾	108¾	109	130	106	Mar	110	May
Tractions—								
Cinc Street Ry..50	36	35½	36	210	31¾	Aug	39¾	Sept
Ohio Traction common..100	9	9	9	150	9	Apr	15	May
Preferred ..100	80½	80	80½	111	40	Jan	85	Sept
Railroads—								
Columbus & Xenia..50	93	93	93	20	93	Nov	93	Nov

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance..10	55½	55½	56	360	37	Jan	60	June
Amer Elec Pow Co pref..100	101¼	101¼	101½	25	91½	Oct	104½	Apr
American Milling..10	.....	11	11	100	10	July	12	Feb
American Stores..*	81¾	80¼	82¼	4,414	45½	Jan	88¾	July
Bell Tel of Pa pref.....	.....	110¼	110¾	162	107¾	Apr	110¾	Nov
Brill (J G) Co..100	135	135	136	350	95	Mar	145	Nov
Preferred..100	.....	102	102	10	98	June	110	Mar
Buff&Sus Corp pf v t c..100	.....	48	48	495	48	Nov	53	Jan
Catawissa 1st preferred..50	.....	42	42¼	49	42	Aug	43½	Jan
2d preferred..50	.....	42	42¼	76	42	Nov	43¼	Apr
Congoleum Co Inc..*	.....	19	20¼	775	19	Nov	43	Mar
Consol Traction of N J..100	.....	39	40	75	35¾	Mar	43	Mar
Cramp (Wm) & Sons..100	40	40	40	10	40	Oct	55	Jan
Eisenlohr (Otto)..100	18½	18	18¾	3,998	9½	July	18¾	Nov
Preferred..100	.....	94½	96	139	80¾	June	96	Nov
Electric Stor Battery..100	.....	73¾	74¾	280	61¾	Apr	75	Nov
Giant Portland Cement..50	.....	38	38	18	17¼	Jan	42	Oct
Insurance Co of N A..10	.....	57¾	58¼	811	46½	Feb	70	Jan
Keystone Telep pref..50	.....	31¾	33	200	20	Apr	35	June
Keystone Watch Case.....	.....	60	60	69	55	June	66	Feb
Lake Superior Corp..100	3½	3½	3¾	2,399	3	Aug	7½	Feb
Lehigh Navigation..50	104	103½	104¾	1,125	80½	Mar	110	June
Lit Brothers..10	32	31¾	32¾	1,149	21¾	May	37	Nov
North Pennsylvania..50	.....	81	81	10	80¼	May	82	Jan
Penn Cent Light & Pow..*	.....	69½	72	334	60	Jan	72	Nov
Pennsylvania RR..50	.....	50¾	51¾	5,203	42¾	Apr	51¾	Nov
Pennsylvania Salt Mfg..50	73	72½	73	65	70	May	85¾	Jan
Penn Traffic..2½	.....	1⅞	1⅞	262	1¾	Sept	2½	Sept
Philadelphia Co (Pitts)—								
Preferred (cumul 6%)..50	.....	47	47¾	60	37½	Apr	49¼	Aug
Phila Electric of Pa..25	46¾	46½	47¾	15,430	37¾	Apr	49½	Aug
Phila Gtn & Northern.....	.....	123	123	10	106¾	Nov	124½	Nov
Phila Rapid Transit..50	49	48½	49⅞	6,173	40	Jan	50	Oct
Philadelphia Traction..50	.....	56¼	56¾	108	56	Nov	63¾	Mar
Phila & Western..50	.....	12	12¼	30	10½	Oct	18½	Jan
Reading Company..50	.....	86	86	30	74½	Mar	88¼	Jan
Scott Paper Co pref..100	.....	98¾	99	40	96	Jan	100½	Oct
Tono-Belmont Devel..1	.....	1½	1⅞	4,655	½	Jan	1⅞	Nov
Tonopah Mining..1	.....	4½	5/16	13,982	1½	Mar	5½	Aug
Union Traction..50	39⅞	39¾	39⅞	863	38¼	Oct	44	Mar
United Gas Impt..50	115	114	117	7,258	79½	Mar	120½	Nov
Warwick Iron & Steel..10	4	3¾	4	600	3½	Nov	7¾	Jan
Westmoreland Coal..50	.....	51¼	53	177	41½	Aug	57	Jan
York Rys pref..50	.....	35½	35½	13	35	Oct	38	Aug
Bonds—								
Adv Bag & Paper 7s..1943	100¾	100½	101	$7,000	100	Oct	101	Nov
Amer Gas & Elec 5s..2007	92¾	92½	92¾	7,000	87	Apr	94	June
Baker (A T) & Co 6½s.....	.....	99¼	99½	1,000	98½	Jan	99½	Nov
Elec & Peoples tr ctfs 4s '45	59	58¾	59¼	30,000	57	Jan	65	Mar
Inter-State Rys coll 4s 1943	.....	56	56	6,000	44	Feb	60	Apr
Keystone Telep 1st 5s..1935	91	91	91½	6,000	82½	June	92½	June
Peoples Pass tr ctfs 4s..1943	.....	61½	61½	3,000	59¾	Nov	70	Jan
Phila Co cons&coll tr 5s '51	97	96	97	8,000	93½	Jan	98¾	Sept
Phila Elec 1st s f 4s..1966	.....	85	85	1,000	83	Jan	85	Mar
5s..1960	101	101	101⅜	10,000	100	Aug	104	Sept
1st 5s..1966	.....	101½	102¾	33,600	100	Aug	104¼	Sept
5½s..1947	.....	106¼	106½	6,000	103½	Jan	107	June
5½s..1953	.....	106½	106½	1,000	104¾	Feb	107⅞	Oct
6s..1941	.....	107⅝	107¾	2,000	106	Jan	108⅝	June
P & R Read Term 5s..1941	.....	104	104	4,000	102	Oct	107½	Mar

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Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov 21 to Nov. 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
All America Radio cl A..5	22	18	22	2,290	18	June	36¼	Feb
Amer Pub Serv pref...100	96	95	96	322	89	May	96	Nov
American Shipbuilding..100	74	73	74	140	49	Apr	85	Sept
Armour & Co (Del) pref 100	97½	97¼	97¾	327	90	Mar	99	Oct
Armour & Co pref.....100	91¾	91½	92	1,243	84	Apr	94	Feb
Common cl A v t c..25	25¼	24¾	25¼	2,935	19¾	Mar	29	Oct
Common cl B v t c..25	17¾	16½	18¼	10,300	11½	Apr	21	Oct
Armour Leather..15	.....	4½	4½	225	3½	May	6	July
Preferred..100	.....	90½	90½	10	86	Jan	90½	Nov
Auburn Auto Co com...25	50	45½	50	3,525	31¾	Aug	56½	Nov
Balaban & Katz v t c...25	70½	65½	72½	4,200	51¼	Feb	83½	July
Preferred..100	.....	101	101	15	95	Jan	106	July
Beaver Board pref ctfs..100	35	35	35	25	21½	June	40	July
Bendix Corp cl A..... 10	33¼	31	33½	5,010	24	Mar	38⅝	Sept
Borg & Beck..*	30½	30	30½	2,370	24½	Mar	32¼	Nov
Bunte Bros..10	18¼	18¼	19	175	11½	Jan	20	Nov
Central Ill Pub Serv pref.*	87	86	87	260	83	Sept	91½	Mar
Central Ind Pow pref ..100	.....	86	86	50	86	Nov	93	May
Cent S W 7% pref.....*	88¼	88	88½	860	88	Nov	90½	Nov
Prior lien preferred.....	98½	98¼	98½	150	96½	Sept	100	Sept
Warrants.....	12½	12	12½	735	11½	Oct	14½	Nov
Chic City & Con Ry pt sh.*	¼	¼	¼	25	⅜	Apr	1⅜	Jan
Preferred.....*	4⅛	4⅛	4¾	88	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co....*	32	31½	32	160	27¾	Aug	39¾	Apr
Chic N S & Milw com..100	.....	38	38	10	36½	Sept	44	Sept
Preferred.....	.....	76	76	25	74	Oct	79¾	Aug
Prior lien preferred..100	.....	99½	100	100	99½	Sept	100	Sept
Chicago Rys part ctf ser 2	.....	1½	1¾	100	⅜	July	2	Mar
Chicago Title & Trust..100	476	476	476	10	400	Feb	476	Nov
Commonwealth Edison..100	137½	137½	137¾	595	130½	Apr	141¾	June
Consumers Co.....20	.....	8	8¼	365	⅜	Jan	9½	Oct
New.....	4¼	4¼	4¼	120	4¼	Nov	4¾	Nov
Continental Motors.....*	11½	11	11½	800	8¼	Jan	16	Oct
Crane Co.....25	.....	60	60	10	51	May	70	Feb
Preferred.....100	116	116	116½	61	113	Apr	118	Feb
Cuneo Press "A".....50	49	48½	49¼	280	47¼	Oct	51	Oct
Daniel Boone Wool Mills 25	¾	¾	¾	150	¾	July	1½	Sept
Decker (Alf) & Cohn, Inc.*	.....	25	25	100	20	Jan	25	Nov
Deere & Co pref.....100	.....	107	107	165	83	Jan	109½	Mar
Diamond Match.....100	.....	130	130	120	115½	Feb	132	Oct
Elec Research Lab.....*	27½	25¾	27½	820	15	Mar	37½	Jan
Evans & Co, Inc, Class A..5	29	29	29½	650	23½	Mar	31⅞	Oct
Fair Co (The).....*	34½	34	34½	800	31¼	Aug	39	Oct
Preferred.....100	.....	105¾	106	125	103¾	July	109¾	July
Foote Bros (G & M) Co..*	15	15	15½	1,075	12	Apr	16¾	Mar
Gill Mfg Co.....*	.....	3	3	100	3	Nov	7	May
Gossard Co (H W).....*	40	39	40	600	26½	Jan	42¾	July
Great Lakes D & D.....100	158½	158½	164	1,650	94¾	Jan	195	Sept
Hammermill Paper Co..10	.....	31½	31½	100	29	Apr	32	Aug
Preferred.....100	.....	108	108	50	105	Feb	108	May
Hart, Schaffner & Marx 100	.....	113	114	155	111	Jan	125	Jan
Hupp Motor.....10	25⅜	24½	26	1,825	14½	Mar	30¼	Nov
Hurley Machine Co.....*	48½	48½	50	110	41¾	Mar	56	Jan
Illinois Brick.....100	36¼	35½	36¼	550	28	May	36½	Oct
Illinois Nor Utilities pf..100	.....	90	91	30	85	Jan	92¾	Apr
Kellogg Switchboard.....25	.....	37½	38	300	35¾	Oct	48	Jan
Kentucky Hydro-Elec..100	91	90¾	91	30	85¾	May	92½	Feb
Kraft Cheese Co.....25	87½	86¾	89	605	35¾	Jan	99½	Sept
Kup'heimer & Co(B) Inc..5	.....	26½	26½	100	25¾	May	28½	Jan
La Salle Ext Univ Ill.....10	13½	13½	13¾	665	13	Nov	22	Aug
Libby, McN & Lib new..10	8½	8½	9	3,480	6½	Apr	9¾	Oct
Lindsay Light, pref.....10	6½	5¾	6½	200	4	Aug	6¾	Feb
McCord Radiator Mfg A..*	.....	41½	41½	15	37¼	Apr	43	Nov
Maytag Co.....*	22¼	22	22½	610	20¾	Aug	26¼	Oct
Middle West Utilities.....*	113½	112	114½	1,805	92½	Feb	125	July
Preferred.....100	97½	97¼	97¾	410	91½	Jan	98¾	Mar
Prior lien preferred..100	107	106½	107	207	98	Jan	108	Nov
Midland Steel Products..*	46½	44	47½	3,750	32½	Jan	57	Aug
Midland Util prior lien..100	100	100	100	495	98¼	Apr	101	June
Preferred "A".....*	97	92	97	60	92	Nov	97	Nov
Morgan Lithograph Co..*	57½	57	57½	1,400	42	Mar	59	Aug
Nat Carbon pref, new..100	.....	125	125	50	120	Feb	130	July
Nat Elec pref "A" w i.....	24½	24½	25	322	23¾	Aug	27	Oct
Preferred.....	94	94	94	30	94	Aug	96¾	June
National Leather.....10	4½	4½	4¾	1,970	4	Apr	6¾	Jan
North Amer Car class A..*	.....	28	28	50	24½	Aug	29	Jan
Omnibus pref A w i.....100	.....	92	92	10	89	Sept	95½	Feb
Vot tr ctfs w i a.....*	.....	12	13⅛	1,860	9	Sept	17⅜	Mar
Pick (Albert) & Co.....10	21⅛	21⅛	22	1,980	17½	July	23⅞	Oct
Pines Winterfront A.....5	55½	54½	55¾	900	33	June	74	Jan
Pub Serv of Nor Ill.....*	128	127	128	201	107½	Jan	128½	Aug
Pub Ser of Nor Ill.....100	.....	127	127½	360	118	Jan	128½	Aug
Preferred.....100	98	98	98	10	92	Jan	100	June
7% preferred.....100	.....	111	111	50	102	July	111	Nov
Quaker Oats Co.....100	.....	129	130	90	95	Apr	135	Nov
Preferred.....100	.....	105	105½	190	102½	Jan	106	July
Real Silk Hosiery Mills..10	56	55¾	57	5,550	48	Mar	75¾	Feb
Reliance Mfg Co pref..100	87½	87½	87½	60	85	Nov	87½	Nov
Reo Motor.....10	24	23½	24¾	2,095	14¾	Mar	42½	July
Stewart-Warner Speedom *	75¾	73¼	76½	17,150	55½	Mar	84½	Oct
Swift & Company.....100	115½	115	115½	820	109½	Apr	120¾	Feb
Swift International.....15	25⅞	25½	30½	22,700	24½	June	36	Jan
Thompson (J R).....25	46	46	46¾	4,750	42¾	July	50½	Oct
Union Carbide & Carbon..*	76½	75	76½	6,330	65	Mar	80¾	Nov
United Iron Works v t c..50	.....	2	2	475	¾	Feb	5	Jan
United Light & Power—								
Common cl A w i a.....*	151½	146	151½	3,075	44	Mar	166½	Oct
Common cl B w i a.....*	.....	160	160	80	49	Jan	180	Sept
Preferred cl A w i a.....*	93¼	93¼	93¾	1,378	81	Apr	99	June
Preferred cl B w i a.....*	.....	50¼	53	205	42	Jan	55	Oct
United Paper Board....100	28⅞	25¾	28⅞	1,250	18¾	Apr	30	Oct
U S Gypsum.....20	165	163	168	2,025	112	Feb	206	Sept
Wahl Co.....*	8	7¾	9¼	5,400	6	Oct	23½	Feb
Ward (Montgomery) & Co10	.....	75½	78	510	41	Mar	82¾	Nov
Preferred.....100	113	113	113	25	112½	Apr	120	July
Class A.....*	111	111	118	380	110	May	123	Jan
Wolff Mfg Corp.....*	9¼	8¾	9¼	650	5¾	Jan	10¾	Mar
Voting trust certificates *	8¾	8½	8¾	500	6	Jan	10¼	Nov
Wolverine Portland Cem 10	.....	6½	6¾	365	6¼	Nov	14½	Jan
Wrigley Jr.....*	55¾	55¼	56	2,350	46½	Jan	57	Oct
Yates Mach part pref.....*	29½	29	29½	1,900	28	July	31¼	Aug
Yellow Cab Mfg cl B.....10	30	27	30¾	3,950	26½	Nov	48¾	June
Preferred.....	94	91½	95	150	90	Oct	98½	Oct
Yellow Cab Co Inc (Chic)*	49½	49	50	1,750	45	July	55½	Jan
Bonds—								
Chicago City Ry 5s...1927	77	76½	77	$8,000	74	Apr	84¾	Mar
Chic City & Con Rys 5s '27	52	52	52½	7,000	46	Apr	63	Mar
Chicago Railways 5s...1927	.....	77	77¼	12,000	75¼	Aug	85½	Feb
5s, Series A.....1927	.....	54	54¼	10,000	53	Sept	78¾	May
4s, Series B.....1927	.....	38½	38½	2,000	35	Mar	56½	Mar
Commonw Edison 5s..1943	100	100	102½	10,000	99¾	July	102½	Aug
Metr W Side El 1st 4s..1938	72½	72½	72½	2,000	72½	Nov	80	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com..50	.....	31⅛	31½	315	19½	Jan	35	Oct
Preferred.....100	.....	94	94	10	85	May	98	Sept
Am Wind Glass Mach..100	79	79	79	50	75	Nov	110	Mar
Am Wind Glass Co pf..100	110	110	110	180	110	Jan	115	Jan
Arkansas Nat Gas, com..10	6¾	6½	7	13,966	5¼	Apr	8¾	Feb
Blaw-Knox Co.....	.....	59	60	527	59	Nov	60	Nov
Byers (A M) Co, pref..100	98	97	98	175	93	July	99½	Oct
Carnegie Metals.....10	19	18¾	19½	560	14	Aug	20	Nov
Consolidated Ice, pref..50	.....	19½	20	180	12	June	20	Nov
Devonian Oil.....10	.....	16	16½	165	14½	Oct	18	Oct
Fidelity Title & Trust...100	.....	400	400	1	390	Feb	410	May
Indep Brewing, com.....50	2½	2½	3	510	1¼	Mar	3¼	Mar
Jones & Laughlin, pref..100	115½	115	115½	90	111½	Jan	116	Oct
Lone Star Gas.....25	.....	44¾	44¾	1,444	32	Jan	45½	Oct
Nat Fireproofing com....50	16	16	16	465	11½	Jan	17¼	Oct
Preferred 50	.....	38	39	560	31¾	Jan	39¾	Nov
Ohio Fuel Corp.....25	34½	34⅜	34⅝	5,428	31	Apr	37½	Nov
Ohio Fuel Oil.....1	.....	15	15	30	12	May	16¼	Mar
Oklahoma Natural Gas..25	31⅛	31	31¼	535	26	Jan	32¾	Oct
Pittsburgh Brew, com...50	.....	4½	4½	550	1⅞	May	6	Oct
Preferred 50	14	14	14¼	400	6	May	15	Sept
Pittsburgh Coal, pref...100	.....	85½	87	170	83½	June	99½	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pittsb & Mt Shasta Cop..1	------	3c	3c	1,500	2c	Oct	9c	Feb
Pittsburgh Oil & Gas....5	------	5⅛	5⅛	168	5	Aug	8¾	Feb
Pittsburgh Plate Glass..100	280	280	282	70	255	Aug	295	Feb
Pitts Steel Fdy, com....*	26	23½	26	335	18½	Sept	26	Nov
Preferred 100	75	75	75½	150	69	June	75½	Nov
Salt Creek Con Oil.....10	9	8¾	9	800	6½	Oct	9¾	Nov
Stand Plate Glass pr pf..100	------	79	80¼	65	79	Nov	98	Jan
Stand San Mfg com.....25	113½	113½	114¾	731	100	June	136	Jan
Tidal Osage Oil.....10	------	11	11	100	8¼	Jan	13¾	Feb
Union Galena Tank...100	------	375	375	15	360	Feb	380	Sept
U S Glass.....25	17½	17½	17⅞	195	13	Apr	20½	Jan
West'house Air Brake....50	------	114¾	120	425	97	Apr	140½	Aug
West Penn Rys, pref....100	------	92½	92½	45	89	Apr	95	Feb
Bonds—								
Pitts Coal deb 5s.....1931	------	98⅛	98⅛	$1,000	98⅛	Nov	99½	Mar
Pitts McK & Conn 5s..1931	------	97½	97½	1,000	96	Mar	98⅜	May

* No par value.

Note.—Sold last week and not reported: 25 Bank of Pittsburgh at 140; 105 Colonial Trust Co. at 205; 15 Duquesne Light at 110; 5,000 San Toy Mining at 4c.; $4,000 Indep. Brewing 6s, 1955, at 75@75½.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank.....100	------	140	140	20	140	Nov	152½	Oct
First National Bank....100	229	229	229	45	205	Feb	330	Nov
Nat Bank of Commerce 100	------	145	146½	116	143½	Jan	150½	Feb
Trust Company Stocks								
Mercantile Trust.....100	------	407	407	5	396	Sept	407	Nov
Miss Valley Trust.....100	------	265	265	5	242	Feb	280	Apr
Title Guaranty Trust...100	------	52	52	18	45	Apr	52	Nov
Miscell. Stocks—								
Amn Inv Indemnity B....*	14	14	----	315	14	Nov	14¼	Nov
Baker-Stern, com.....*	------	28	29	55	28	Mar	36	Oct
Best-Clymer Co.....*	------	62	62	40	42½	Feb	73	Oct
Boyd-Welsh Shoe.....*	42	42	46	555	38	June	50¼	Jan
Brown Shoe, pref.....100	------	108	108	20	98½	Apr	109	Oct
Consol Lead & Zinc....20	43½	43	43	360	42	Nov	46½	Sept
E L Bruce, com.....*	------	56	56	10	38	Apr	65	Oct
Emerson Electric, pref.100	------	100	100	5	95	Aug	101¾	Nov
Ely & Walker D G, com..25	------	32½	35	1,310	22¼	Jan	37¼	Oct
Fred Medart Mfg, com...*	------	34	34½	240	30	Apr	36½	Oct
Hamilton-Brown Shoe..20	------	63	63¼	35	44½	Jan	70	Sept
Hussmann Refr., com....*	------	39	40	240	37	Mar	51	Oct
Huttig S & D, com.....*	33	32½	33	320	31	Mar	40	Feb
Hydraulic Pr Brick com 100	------	6½	6½	25	5	June	8¾	July
Preferred.....100	------	99	99	30	81	Jan	102	Oct
Indep Packing, com.....	27	27	27	450	27	Nov	33	Aug
Preferred.....100	------	105	105	20	102	Aug	107½	Aug
Internat Shoe, com.....*	177	171	186	830	115	Jan	197½	July
Preferred.....100	------	106½	107	36	106	Nov	107	Nov
Johansen Shoe.....*	40	40	43	135	40	Nov	54½	Sept
Johnson-S & S Shoe.....*	------	70	73	91	70	Nov	115	Aug
Laclede Steel.....100	------	156	160	15	130	Aug	160	Nov
McQuay-Norris.....*	17	17	17¾	110	14½	May	18	Sept
Marx & Haas Cl, pref.100	------	37	37½	30	31	Oct	38	Nov
Mo-Ill Stores, com.....*	------	15	15	50	13½	Oct	16¼	Apr
Mo Portland Cement....25	65½	60	66½	1,204	41	Feb	75	Sept
Nat Candy, com.....100	------	89	90	91	89	Nov	107	Jan
1st preferred.....100	------	108	108	14	107	Mar	110	Oct
2d preferred.....100	------	105	105	5	103	Apr	106½	Aug
Pedigo-Weber Shoe.....*	35	35	39	145	35	Nov	55	Sept
Polar W & F A.....*	41½	40	41½	6,310	40	Nov	41¾	Nov
Rice-Stix D G, com.....*	26½	26¾	27	750	26¾	Nov	31¾	Oct
2d preferred.....100	102	102	102	3	100	June	105	Oct
Scruggs-V-B D G, 2d pf 100	------	95	95	50	92	Mar	95	Nov
Skouras Bros, "A" .....*	------	54	60	235	36	Apr	68	Oct
So Acid & Sulphur, com....	------	52½	54	300	52½	Nov	65	Oct
Southwest Bell Tel, pf..100	------	113½	114	49	107	Apr	114	Nov
Sheffield Steel, com.....	27	27	28¾	650	27	Nov	31	Nov
Sieloff Pkg, com.....	------	22	23	30	21	Nov	25	Oct
Stix-Baer, com.....*	34	34	35	5,615	34	Nov	35	Nov
Wagner Electric, com....*	35	35	36	290	26½	Jan	50	Feb
Wagner Elec Corp, pref 100	------	85½	86	25	79	Aug	92	Sept
Street Ry Bonds—								
St L & Sub Ry g m 5s, c-d '23	------	85	85	$17,000	77	Oct	85	Nov
United Railways 4s....1934	72	72	72½	50,000	68½	Sept	74	Jan
4s, c-d.....1934	71½	71	71	5,000	67½	Oct	73¼	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 21 to Nov. 27, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Nov. 27. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Mfg Supply, Class A.*	19	19	19	100	18	Sept	20½	Sept
Class B.....*	11½	11½	11½	200	11	Nov	16¾	Sept
Ala Great South, pref....50	86	86	86	10	80	Nov	87	Nov
Allied Pack common.....*	------	4¾	4¾	100	4¼	Sept	10	Feb
Aluminum Co com new....*	------	53	55	600	53	Nov	71	Nov
Preferred new.....*	99¼	99	99¼	200	98¼	Nov	99½	Nov
Amalgam Leather com....*	13⅞	13¼	15	1,000	8¾	Aug	17⅜	Oct
American Gas & Elec com *	------	78⅜	81½	2,000	8¼	Apr	84¼	May
Preferred.....*	92⅜	92	92⅜	900	83½	Apr	93¼	Nov
American Hawaiian SS..10	------	13⅜	14⅛	400	8¼	May	18⅞	Oct
Amer Laundry Mach, com*	------	135	135	25	92⅞	Apr	141	Oct
Amer Lt & Trac com....100	274½	257	276	5,925	137	Jan	288	Nov
Preferred.....100	115	115	119¾	1,400	94	Jan	119¾	Nov
Amer Pow & Lt com new..*	62¼	58¾	62⅝	18,200	48½	Feb	67¼	Jan
Preferred.....100	94⅜	94	94⅜	80	82¾	Oct	96¾	Oct
Amer Rayon Products....*	39⅝	36¼	41	7,100	26¾	May	51⅞	June
American Seating.....100	310	300	314	100	201	Oct	314	Nov
Am Superpow Corp Cl A..*	32¾	32¼	35	1,500	26½	Mar	41½	Oct
Class B.....*	35	32½	35⅛	10,300	27¾	Mar	45	Oct
Prior preferred.....25	25	24	25¼	900	24½	Feb	27½	Sept
Amer Thread preferred....5	------	4	4	200	3¾	Jan	4¾	Feb
Apco Mfg Class A.....25	------	21	21	100	21	July	26¾	Nov
Arizona Power com....100	------	32½	37	300	17½	Jan	37½	Oct
Arundel Corporation.....*	35½	35	35¼	300	33½	Aug	39	July
Assoc Gas & Elec Class A.*	34	34	35	2,000	25¼	Mar	45½	Aug
Atlantic Fruit & Sugar....*	------	80c	92c	4,100	57c	Nov	1⅝	Mar
Atlas Portl Cement new...*	53⅛	53⅛	55⅛	1,300	44	June	68	Oct
Auburn Automobile com 25	47½	45½	47½	50	40	Sept	53	Oct
Bigelow-Hartf Carpet com*	------	99⅞	99⅞	25	99¼	Nov	110	Oct
Blaw-Knox Co.....*	------	59	59	100	54	Sept	61	Nov

Stocks (Continued) Pa	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bliss (E W) & Co.....*	25¾	25¾	25¾	100	22½	Aug	35	Oct
Blyn Shoes, Inc, com....10	------	6⅛	6¼	200	3⅝	Sept	8¾	Nov
Borden Co com exch stk.50	------	93	93	100	67½	Mar	98½	Oct
Preferred.....100	110¾	110¾	110¾	20	106	Jan	113	May
Boston & Me RR stpd..100	------	36¼	36¾	100	34½	Nov	37½	Nov
First preferred A.....100	------	50¼	50¼	10	50¼	Nov	51	Nov
First preferred B.....100	75	74	75	20	74	Nov	75	Nov
First preferred C.....100	------	64	64	20	64	Nov	70	Nov
First preferred D.....100	95	95	95	10	95	Nov	95	Nov
Bridgeport Mach com.....*	9	9	9¼	2,600	4½	Feb	11	May
Brit-Am Tob ord bear...£1	------	27⅜	27⅝	400	24⅞	June	28⅛	Apr
Ordinary registered.....1	27½	27½	27½	1,100	21¾	Feb	28¼	Apr
Brooklyn City RR.....10	------	7	7	1,400	7	Nov	9½	Feb
Brown & Will Tob Cl B..10	------	17	17	500	10	Jan	17¾	Oct
Bucyrus Co common....100	------	189	195	700	189	Nov	210	Oct
Burdines, Inc, w i.....	20½	20	20½	1,100	20	Nov	20½	Nov
Can Dry Ginger Ale new..*	38½	38¾	43	31,900	33½	Sept	51½	July
Car Ltg & Power com...25	2¼	2	2½	3,000	1¾	Jan	5½	May
Carolina Power & Lt....100	430	425	443	480	300	Feb	456½	Nov
Celluloid Co, com.....100	------	24	24	20	18⅝	June	27⅞	Sept
Preferred.....100	------	70	77	1,500	65	June	97	Jan
Central Aguirre Sugar...20	76	73	76	50	68	Oct	97	Sept
Central Steel com.....*	72	72	75	500	51	July	75¾	Nov
Preferred.....100	------	105	105	10	105	Nov	105	Nov
Centrifugal Pipe Corp....*	28¾	27	28¾	8,600	10	Mar	30¾	Nov
Checker Cab Mfg Class A *	------	14¾	14¾	100	1	Sept	24¾	Jan
Chic Nipple Mfg Cl A....50	43¾	41½	43¾	4,100	29	Apr	43¾	Nov
Class B.....50	------	27	27½	900	11½	June	27½	Nov
Christie, Brown & Co com *	60½	60½	61½	600	48	Sept	64¾	Nov
Chrysler Corp, new, com.*	48⅜	44	48¾	57,700	44	Nov	48¾	Nov
Cin Ind & West v t c...100	13	12	13	300	9¼	Nov	13	Mar
Cities Service com.....20	38¾	38¼	38¾	11,200	35	Mar	43	Feb
Preferred.....100	84¾	84¼	84¾	2,600	81¼	Jan	84¾	Nov
Preferred B.....10	------	7½	7½	600	7¼	Mar	8	Aug
Bankers shares.....	19¼	19¼	19½	300	17½	Mar	21¾	Feb
Cleveland Automobile com*	28	25¼	28	4,100	19½	Feb	29½	Nov
Colombian Syndicate.....	2	1¾	2	33,700	60c	Jan	2¾	Nov
Com'wealth Power Corp—								
Common, new.....*	36	34¾	36¾	11,900	30½	Sept	43¾	May
Pr ferred.....100	88	87¼	88	1,300	79¾	Jan	88¼	Nov
Warrants.....	56	53	57	370	25½	Feb	86	May
Connor (John T) Co....10	40	35	40⅜	7,400	28	Sept	40¾	Nov
Consol Dairy Products....*	7¼	6¼	7¼	22,500	6⅝	Nov	8¾	Nov
Cons Gas, E L&P Balt new*	42½	42½	43¾	2,600	31½	Jan	47⅞	Aug
Continental Baking, com A*	116	113½	116⅞	6,010	108	Jan	144	July
Common B.....*	28	26⅝	28¾	41,100	21¾	Jan	42¼	Oct
8% preferred.....100	99⅜	98⅜	99⅜	1,600	91½	Jan	106½	Aug
Continental Tobacco....*	------	15⅛	15⅛	200	14⅜	Oct	26¼	Jan
Courtaulds, Ltd.....	35⅞	35	35⅞	300	35	Nov	41	Nov
Curtiss Aeropl & M, com.*	23½	22½	23¾	2,300	13	Feb	26	Nov
Preferred.....100	------	82¼	86	300	55	Mar	88¾	Nov
Davies (Wm) Co, Class A.*	------	32½	32½	300	25½	July	36¾	Oct
De Forest Radio Corp....*	14¾	13½	16⅛	3,600	13½	Nov	34	Feb
Denver Tram, new, pf, w i	39	39	39	200	39	Oct	47	Oct
Devoe & Rayn Cl B new..	67½	65	68	1,000	54	Oct	68	Nov
Doehler Die Casting.....*	------	13¾	13¾	100	10	Apr	20¾	Jan
Dominion Stores, Ltd....*	------	63	63	25	63	Nov	73¾	Oct
Dubilier Condenser & Rad*	12	9¼	12½	8,000	9	Nov	35¼	Jan
Dunhill International....*	27¾	26⅝	28¾	600	20¼	Sept	31	Jan
Duplex Cond & Radio v t c*	2⅝	2¾	3	800	2¾	Nov	17	Jan
Du Pont Motors, Inc....*	------	50c	50c	100	50c	May	1¼	Jan
Durant Motors, Inc.....*	13	12¾	14⅜	15,500	9¼	Aug	21	Jan
Duz Co, Class A.....*	17½	17½	17½	100	16½	Nov	33	Feb
Class A v t c.....*	------	17	17⅝	400	16	Oct	22¾	July
Eastern Rolling Mills new*	37	37	39	900	37	Nov	43¾	Nov
Eastern Steamship.....	------	78	79	40	76	Oct	79	Oct
Eastern Texas Elec Co....*	------	90⅝	90⅝	100	80	Oct	90⅝	Nov
Eisenlohr (Otto) & Bro.100	18½	18	18½	5,300	12¾	Aug	18¾	Nov
Electric Auto Lite Co....*	77¼	75¾	77⅜	3,400	67½	July	78⅜	Nov
Elec Bond & Share, pref 100	104¼	104¼	105¾	350	101	Sept	107	July
Elec Bond & Share Sec....*	67	64¾	67½	15,300	55⅜	Apr	91⅜	Feb
Elec Invest without war'ts*	71½	66⅜	72¼	31,900	40	Jan	72¼	Nov
Elec Ry Securities.....*	25¼	24½	26¼	2,100	16¼	Oct	27¼	Nov
Engineers Public Serv com*	24⅝	24	24⅞	2,300	19¾	Sept	29	Aug
Preferred (50% paid)...*	100	99⅞	100	1,700	99	Sept	100½	Sept
Preferred (full paid).....	100	100	100	100	99¾	Oct	100½	Oct
Estey-Welte Corp, Class A*	------	27⅝	28	200	25	Nov	28	Nov
Fageol Motors Co, com..10	10⅝	10	10¾	4,200	6¾	Aug	15½	Sept
Fajardo Sugar.....100	------	127	127	10	120	Feb	129	Apr
Federal Finance Corp cl A*	32⅝	32⅝	33¾	800	32½	Nov	36¼	Oct
Class B.....*	17½	17	18½	3,000	16¾	Nov	19½	Nov
Federal Motor Truck....10	36⅝	36½	40	2,100	30	Sept	47¾	Oct
Federated Metals.....*	------	25½	26	300	24	Nov	30	Sept
Film Inspection Mach....*	5½	5⅜	5⅜	400	4½	June	11½	Jan
Fleischmann Co new w i..*	46⅞	44⅞	46⅞	3,400	44¾	Nov	49	Oct
Ford Motor Co of Can..100	643	640	659	200	462	Mar	690	Oct
Forhan Co, class A w i....*	19	18⅜	19½	3,000	17¾	Sept	20½	Nov
Fox Theatres, Cl A, com..*	27½	26	28	19,800	26	Nov	29¾	Nov
Franklin (H H) Mfg, com.*	31⅝	31⅝	32½	600	16½	Apr	42⅜	July
Freed-Eisemann Radio....*	11¼	8½	11¼	1,300	7	Apr	33¾	Jan
Freshman (Chas) Co.....*	20⅜	19¼	20⅞	6,500	9½	Mar	28	Jan
Garod Corporation.....*	8¼	7½	8¼	2,900	2	Apr	17¾	Jan
General Baking class A....	80½	79¾	81½	25,700	60½	Oct	81½	Nov
Class B.....*	17¾	16¾	17¾	72,800	15⅞	Nov	20¼	Oct
General Fireproofing com..*	------	45½	45½	100	34⅞	Sept	52	Oct
Gen, G & E of Del Cl A w i	58¼	57¼	59½	5,400	54¼	Aug	64¼	July
Class B w i.....	------	50	51	800	45	Aug	62½	July
Gen'l Ice Cream Corp....*	44⅛	42¾	44⅛	700	34	July	45	Sept
Gillette Safety Razor....*	102½	99	102½	5,300	57½	Jan	109¼	Sept
Glen Alden Coal.....*	139½	138⅛	139½	2,500	117	Feb	145	Aug
Goodyear Tire & R, com100	37½	37¼	41½	23,800	24¾	Jan	49⅞	Oct
Gotham Silk Hosiery, w i..	34⅜	33¾	34¾	4,000	31½	Nov	35¼	Nov
Preferred.....	------	99	99	300	99	Nov	99¾	Nov
Grennan Bakeries Inc....*	19⅜	19¼	20¼	7,300	15½	Mar	21¼	May
Griffith (D W) Class A....	------	75c	75c	100	65c	Aug	1⅜	Feb
Grimes Ra & Cam Rec....*	4	4	4⅜	15,900	4	Nov	27	Aug
Happiness Candy St cl A..*	9	9	9⅜	3,900	6¼	Jan	9¾	July
Founders shares.....	------	8	8¼	4,100	5¼	Feb	9¾	Aug
Havana Elec Utilities v t c.	------	42	42	100	42	Nov	45	Sept
Hazeltine Corporation....*	------	14½	18	2,900	14½	June	51¼	Jan
Hellman (Richard), Inc—								
Pref with warrants .....*	------	32¾	32¾	200	32	Sept	34¼	Sept
Heyden Chemical.....	------	2¾	2¾	500	1½	Apr	3¼	Nov
Hires (Chas E) Co—								
Class A common.....*	25	25	25½	1,600	25	Nov	26¼	Nov
Hollander (A) & Son, com.*	37½	35¼	38	3,900	34½	Nov	38¼	Nov
Horn & Hardart Co.....*	------	61	63½	1,500	46	May	69¾	Nov
Hunt Bros Pack, Class A.*	25½	25½	25½	100	25⅜	Aug	30	Aug
Imperial Tob of G B & Ire.	------	25½	25½	100	21	Jan	25½	Nov
Industrial Rayon Corp Cl A	21⅝	21	22⅜	11,100	20	Oct	26¾	Oct
Insurance Co of Nor Am..10	------	57⅜	57⅜	100	56¼	Oct	61½	Oct
Intercontinental Rubb..100	16	15	16	1,900	5¼	Jan	16¾	July
Int Concrete Ind Frs shs..	8⅝	8½	9	800	7	Mar	13¾	July
Int Match non-vot pref..35	------	52¾	53⅜	2,500	37½	Jan	56¾	July
Internat Utilities, Class A.	------	38½	40	4,400	32½	Oct	40	Nov
Class B.....*	7	7	8¼	2,900	6¾	May	17	Jan
Johns-Manville, Inc.....*	145	144	148	675	144	Nov	185	Aug
Jones (Jos W) Radio Mfg..*	------	1	1⅜	13,000	1	May	9	Jan
Keiner Williams Stamp'g..*	------	16½	17	200	16½	Nov	23½	Jan
Kelvinator Corporation..*	77½	75¼	78⅝	7,000	18½	Feb	84¼	Nov
Keystone Solether.....10	37c	35c	37c	3,000	25c	Oct	1⅛	Feb
Kraft Cheese.....25	------	87	88¼	150	64	May	99½	Aug
Kroger Grocery & Bakery..	------	122	128	40	123	Nov	140	Sept
Land Co of Florida.....	------	64½	68	4,100	50½	Sept	94	Sept
Landay Bros, Inc, Cl A..*	36	36	36⅝	2,200	36	Nov	37¼	Nov
Landover Holding Corp A.1	25⅜	25⅜	26	200	8½	Jan	32	Nov
Lehigh Power Securities..*	186¾	181	190¾	5,100	82	Feb	197	Nov
Lehigh Valley Coal Sales.50	81¾	81¼	84	350	78	May	87	Jan
Lehigh Vall Coal ctfs new..	39¾	38½	40¼	3,400	33	Mar	50¾	Jan
Libby Owens Sheet Glass.25	214¼	210	220	380	182	June	240	Nov
Liberty Radio Ch Stores..*	5	4¾	5⅛	2,300	4	Nov	10½	Oct

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lit Brothers 10	------	31¾	31¾	200	24 Sept	36 Oct
Long Island Ltg, com *	150	150	150	100	130 Sept	150 Nov
Marconi Wirel Tel of Can 1	------	1⅝	1⅝	100	1 Aug	2¼ Oct
Marconi Wirel Tel Lond £1	------	5⅞	6⅛	400	5¾ Nov	10 Jan
McCall Corporation	141	140	142⅛	50	138 Nov	143 Nov
McCord Rad & Mfg v t c *	------	22¾	23	200	21½ Sept	25 Sept
Mengel Co 100	44	44	48	601	30 Jan	69¾ July
Mercantile Stores Co 100	------	142	142	100	136 Sept	160 Oct
MercurBk (Vienna) Am sh 5	4⅛	4⅛	5	400	4¾ Nov	8 Jan
Mesabi Iron Co *	1⅞	1⅝	2	2,700	1½ Oct	4⅝ Jan
Metro 5c & 5c pref	------	50¾	50¾	25	50¾ Nov	52½ Nov
Metropolitan Chain Stores	49	48	51	1,400	48 Nov	56⅝ Nov
Middle West Utilities, com *	113½	112	114	1,600	82½ Feb	124¼ Aug
Prior lien stock 100	107	107	107	30	98½ Jan	107½ Aug
Preferred 100	------	97	97⅞	230	91 Jan	99 June
Midland Steel Products *	------	45½	46	200	45½ Nov	58 Aug
Midvale Co 100	24½	20¾	25	1,900	18 Oct	28½ Jan
Miller Rubber, com, new	44	42¾	44	2,700	41½ Nov	50 Oct
Common old 100	------	210	210	20	145 June	246 Sept
Mohawk Valley Co new *	34½	34	34½	1,200	31 Oct	45⅝ July
Moore Drop Forge Cl A *	68½	68½	68½	200	63½ Mar	70⅝ Oct
Motion Pic Capital Corp *	17⅝	17⅝	18⅛	600	17 Mar	19⅝ June
MuRad Radio Corp *	------	3⅞	4	200	3⅞ Nov	6½ Oct
Music Master Corp *	6¼	6¼	8½	14,200	8 Nov	21½ Jan
National Grocer *	------	5½	5½	700	5½ Sept	6¾ June
National Leather 10	4½	4¼	4½	500	4 Apr	6½ Jan
Nat Power & Light, com *	431	428	441	1,120	184½ Feb	467 Nov
New when issued	29½	29	30	21,000	28¾ Nov	30⅜ Nov
Preferred *	------	102⅝	103	60	95 Jan	103 Nov
Nat Pub Serv Cl A com *	------	23¾	25¼	5,780	22½ Nov	30 Aug
Class B common *	15⅜	14¾	15⅜	1,200	13½ Nov	20 June
National Tea *	580	565	580	50	230 Jan	600 Oct
Neptune Meter Class A *	25½	25½	25½	1,100	24¾ Nov	26⅜ Nov
New-Cal El Co com new w i	34⅛	33¾	38	725	31 Sept	58 Oct
New England Tel & Tel *	------	122	122	10	102 May	122 Nov
New Mex & Ariz Land 1	15⅝	14½	15¾	1,100	6¼ Jan	19⅝ Sept
N Y Mdse, Inc *	------	27	27	100	27 Oct	30¾ Aug
N Y Telep 6½% pref 100	------	111	112	275	110½ Jan	114 Feb
Nickel Plate com new w i	109¾	107⅞	109¾	4,200	82½ Aug	111 Nov
Preferred new w i	90½	90¾	91	2,600	82½ Mar	91 Nov
Nizer Corp Class A *	------	76½	80	800	37 Apr	84 Nov
Class B *	79½	76	80½	19,900	43½ June	85¾ Nov
Northern Ohio Power Co *	14⅞	13¼	14⅞	12,700	6½ May	19 Oct
Nor Ont Lt & Pr com 100	50½	48	50½	2,300	43¾ July	53 May
Nor States P Corp com 100	142½	137½	143½	14,600	102¾ Jan	146 Nov
Preferred 100	------	100¾	100¾	160	94¼ Feb	101¾ July
Ohio Traction pref 100	------	79¼	80	300	62 Aug	84¾ Sept
Omnibus Corp v t c *	12½	12½	13⅛	6,500	9⅛ Sept	17¾ Jan
Series A preferred 100	------	90	90	100	88 Sept	96 Feb
Oppenheimer, com v t c *	------	34	38	400	25½ July	38 Nov
Penn Power & Light pref *	------	105½	105½	50	101 Nov	107 Sept
Penna Water & Power 100	164¾	160	164¾	540	127 Jan	187 Aug
Philadelphia Elec, com 25	------	46¾	47¼	200	39 Apr	57⅜ Nov
Pick (Albert) & Co com 10	22	21½	22	400	20 Nov	22¼ Oct
Pitney Bowes Postage Meter *	------	8¾	8¾	100	7 Aug	10½ Nov
Pitts & L E RR, com 50	153⅞	153⅞	153⅞	20	142 Aug	167 Oct
Power Corp of N Y com *	74⅛	72⅝	75⅛	3,700	33 Jan	91⅝ July
Power Securities, com *	14	14	14	100	13½ Nov	26 Jan
Pratt & Lambert, Inc *	52½	52½	53½	700	40 Feb	56 Oct
Pro-phy-lac-tic Brush, com *	44½	41	44½	600	38½ May	44½ Nov
Procter & Gamble, com 20	135	135	135	350	109 Mar	136 Oct
Puget Sound P & L, com 100	------	50¾	52	500	47 Oct	60½ May
Purity Bakeries Class A 25	41½	41½	42⅛	900	35 Apr	46½ June
Class B *	40⅞	40½	41½	2,700	34 Apr	47 June
Preferred 100	------	97	98½	200	93 Mar	100 Oct
Ry Steel-Spr, com, new	57½	55⅜	47⅞	1,700	55⅜ Nov	57⅝ Nov
Rem Noiseless Typew, A *	49	48	42	1,300	37 Mar	58⅜ Oct
Class A pref 100	------	115	115	50	96½ Mar	120 Sept
Reo Motor Car 10	24⅛	23¼	24⅜	6,800	15⅜ Apr	28 Nov
Republic Motor Truck v t c	9⅛	8¾	10	4,700	4½ Sept	14½ Nov
Richmond Radiator new	18⅜	18¾	18¾	500	13½ Sept	21¾ Oct
Preferred new 100	41	38½	41	1,300	35 Nov	42 Oct
Rickenbacker Motor	8½	8	8½	8,600	7⅜ Oct	10½ Nov
Rova Radio Corp tr ctfs *	2	1¾	2¾	1,900	1⅛ Oct	14¼ Jan
Royal Bak Powd com 100	------	190	206	430	180 Nov	221 Nov
Preferred 100	------	100½	100½	20	99¾ Sept	105 Mar
Royal Typewriter, com *	------	42	42	100	20 Feb	42 Oct
Safety Cable Co	48¼	48¼	50	3,800	48¼ Nov	51½ Nov
Safety Car Htg & Ltg 100	127	122	127	150	107½ May	127 Nov
St Maurice Paper, Ltd	104½	102	105	60	99 Nov	105 Nov
St Regis Paper com *	------	80	83	600	36½ Apr	95 July
Servel Corporation A *	31½	30	31⅞	10,600	9⅜ Apr	35¼ Oct
Sierra Pac Elec Co com 100	28¼	28	29⅜	1,100	16 May	30¾ Oct
Silica Gel Corp con v t c *	------	15⅜	15⅞	100	12⅛ Mar	21 Jan
Singer Manufacturing 100	365	364	369¾	110	199¼ Jan	369¾ Nov
Singer Mfg, Ltd 1	------	8	9¼	200	4 Mar	10 June
Sleeper Radio v t c *	5	4¾	5⅜	1,400	4⅛ May	19⅜ Jan
Sou Calif Edison com 100	130½	126	131	4,750	101½ Jan	149 Sept
6% pref Series B 100	98⅜	98	98⅜	150	88 Jan	98½ Nov
South Dairies Class A w i	45¼	44⅞	47	2,000	30 Sept	56 Aug
Class B w i	27½	27	28	2,200	19 Sept	34⅞ Aug
S'eastern Pr & Lt new w i	29¾	29¼	30⅝	10,300	28½ Aug	34⅝ Oct
Southern G & P Class A *	25¾	25½	26¾	2,400	22½ Sept	26½ Nov
Southw Bell Tel 7% pf 100	------	113½	114	20	106¾ Mar	114 Nov
Sparks-Withington Co *	29¾	29¾	30¼	700	29¾ Nov	32 Nov
Stand Publishing Cl A 25	20¼	20¼	20¾	1,100	19 May	27¾ Feb
Standard Tank Car, com *	13½	13½	14	200	8¼ June	16½ Aug
Stutz Motor Car *	19¾	17¾	20	6,500	6 Apr	20½ Nov
Swift & Co 100	------	115	115	460	109 May	120 Feb
Swift International 15	25¾	25½	30½	26,300	24⅜ June	35⅝ Jan
T H Ind & E Tr, com 100	------	4	5	500	3 June	5 Nov
Preferred 100	33⅛	33⅛	37½	400	13 Mar	40¼ Nov
Thatcher Manufacturing *	------	67½	67½	25	62 Sept	73 Oct
Thermiodyne Radio *	4⅛	3¼	5	13,400	2½ Nov	25 Jan
Thompson (John R)	46	44	46½	800	44 Nov	50 Nov
Thompson (RE) Radio v t c *	------	7½	8½	2,900	6 May	25 Jan
Timken Detroit Axle 10	8¾	8	8¾	800	3⅞ Jan	9½ June
Tob Prod Export Corp *	5½	5	5½	1,500	3½ May	8¾ Oct
Todd Shipyards Corp *	29½	29¼	29½	600	29 Oct	42 Mar
Tower Manufacturing 5	12	11¾	12¾	800	5 Mar	24¼ Jan
Trans-Lux Day Pict Screen Class A com *	11⅛	10¼	11⅞	48,600	5⅜ Sept	12½ Nov
Trumbull Steel, com 25	10⅞	10⅝	10⅞	2,000	7⅛ Sept	19⅞ Feb
Truscon Steel 10	26⅛	25⅝	26⅛	500	24½ Oct	27⅛ Nov
Tubize Artif Silk Class B	255	215½	268	750	163 Aug	270 Nov
Tulip Cup Corp *	14¼	14¼	14½	500	14¼ Nov	16½ May
Tung Sol Lamp	9⅜	8¾	10	4,800	8 Nov	10 Nov
Class A, w i	20½	20½	21	6,400	20½ Nov	21¾ Nov
Union Carbide & Carbon *	76⅝	74¾	76⅞	7,900	65 Mar	81 Nov
United Elec Coal Cos v t c	43¾	43¼	43¾	500	39 Sept	47½ Sept
United G & E com new *	55¼	55	56⅞	7,700	25 Feb	57¾ Nov
Trust certificates	55	54½	55½	2,900	37 Jan	56 Nov
United Gas Improvem't 50	115¼	114	117½	10,500	90½ Feb	121 Nov
United Lt & Pow com A *	151½	145¼	151½	24,700	44½ Mar	167 Oct
United Profit Sharing 1	14	14	14⅛	900	14 Aug	16½ July
U S Light & Heat com 10	------	17½	18½	900	3¼ June	26½ Nov
Preferred 10	5⅛	5⅜	5⅞	1,800	1½ Jan	6¼ Oct
U S Rubber Reclaiming *	12½	10⅜	12½	2,500	4½ Aug	12½ Nov
U S Stores Corp Cl A *	27	25½	28	2,700	17½ Apr	28 Nov
Class B	16	15¾	16½	1,500	14 Mar	16¾ Nov
Preferred	60	58	60	200	51 Nov	62 Nov
Universal Pictures *	------	41	41½	300	24 Mar	47 Oct
Utilities Power & Lt B	19½	17½	19½	14,000	17½ Nov	21¼ Nov
Valley Mould & Iron *	------	16	16	100	14 Sept	16¾ Nov
Vick Chemical Co *	------	40¾	41¾	1,900	40¾ Aug	43½ Nov
Victor Talking Machine 100	99½	98⅝	101½	1,650	65 Apr	117 Oct
Wahl Co, com *	------	8¾	8¾	100	8¾ Nov	19 Jan
Walworth Co 20	------	22	22¼	400	20½ Oct	25¾ Aug
Ware Radio Corp *	8¼	8	8¾	1,300	7¾ Oct	40½ Jan
Warner Bros Pict, com *	16	16	16	200	13½ July	19 Sept
Western Pr Corp pref 100	------	96	96⅛	40	86½ Jan	99 Sept
West Penn Elec Cl A w i	------	87⅛	87½	500	84⅝ Oct	88½ Nov
Wilson & Co (new) w i	14⅛	13	14½	4,400	11 Aug	15⅞ July
Class A *	31¾	30⅝	32	1,300	26½ Aug	35 Apr
Preferred 73	73	72	73	1,300	68 June	75¼ Apr
Wolverine Portl Cement	------	7¼	7½	200	6¼ Nov	13¾ Sept
Woodward Iron, com 100	70	70	71	40	70 Oct	85 Feb
Yellow Taxi Corp, N Y *	------	11½	12	500	9 Sept	22 Jan
Zellerbach Corp	27⅛	27⅛	27⅜	100	27⅛ Nov	27¼ Nov
Rights						
General Gas & Electric	1⅛	1	1⅛	10,500	1 Nov	1⅝ Nov
Former Standard Oil Subsidiaries.						
Anglo-American Oil £1	17½	17½	17⅞	1,200	17¼ Nov	26⅜ Apr
Certificates of deposit	17¾	17¾	17⅞	700	17⅝ Nov	17⅞ Nov
Borne Scrymser & Co 100	227½	227½	227½	10	205 Apr	240 July
Buckeye Pipe Line 50	55½	55	56	140	54 Oct	72 Jan
Chesebrough Mfg 25	------	68	71	400	48½ Jan	74 Nov
Continental Oil v t c 10	24⅛	23½	24⅛	12,800	21⅞ Mar	31⅜ Feb
Crescent Pipe Line 25	------	16¾	16¾	100	10 Feb	17½ Oct
Eureka Pipe Line 100	------	67	67½	80	67 Nov	96 Jan
Galena-Signal Oil, com 100	38¼	38¼	38¾	25	34 Sept	65 Feb
Humble Oil & Refining 25	75	72¾	75⅛	18,000	42¼ Jan	75⅛ Nov
Illinois Pipe Line 100	135	135	142	230	127 Jan	154½ Jan
Imperial Oil (Can) new	34	33¼	34	10,800	27¼ Mar	34¾ June
Indiana Pipe Line 50	------	62½	63	180	60 Nov	84 Jan
Magnolia Petroleum 100	181	179½	181	600	130½ Apr	186 Nov
National Transit 12.50	------	18⅞	19⅛	130	18⅞ Nov	25½ Jan
New York Transit 100	54	53½	54¾	220	50 Aug	79 Jan
Northern Pipe Line 100	80½	80½	80½	280	78 June	88 Feb
Ohio Oil 25	64⅛	64⅛	66¼	1,100	60¼ Aug	75¼ Feb
Prairie Oil & Gas 25	55⅛	52⅞	55¾	16,600	45¾ Oct	65½ Jan
Prairie Pipe Line 100	129	126½	129¾	1,990	106 Jan	129¾ Nov
Solar Refining 100	------	216	219½	20	203 Jan	254 Jan
South Penn Oil 100	170	169½	176	1,170	139 Jan	197 Jan
Southern Pipe Line 100	------	69	71	110	67½ Nov	103 Jan
South West Pa Pipe L 100	------	55	55	10	53 Nov	85 Nov
Standard Oil (Indiana) 25	65	63¾	65¾	18,300	59½ Mar	70 Feb
Standard Oil (Kansas) 25	32	31½	33	1,600	30½ Oct	46 Feb
Standard Oil (Ky) 25	133¾	132¾	134	700	114¾ Mar	137⅜ Oct
Standard Oil (Neb) 100	------	240	244	30	231 Aug	270 Jan
Standard Oil of N Y 25	45½	44¾	45¾	13,400	40 Aug	48⅝ Feb
Standard Oil (O) com 100	------	366	368	50	338 Jan	369 Jan
Swan & Finch 100	19	19	19¼	130	12 Aug	27 Jan
Vacuum Oil 25	102½	99¾	102½	6,600	80⅛ Jan	105½ Nov
Other Oil Stocks						
Amer Contr Oil Fields 5	------	2⅞	3	600	1 Sept	7⅝ July
Amer Maracaibo Co	7	6½	7⅛	4,700	2¼ Jan	11½ Jan
Arkansas Natural Gas 10	6¾	6⅝	7⅜	2,000	5 Apr	8⅝ Feb
Atlantic Lobos Oil com *	------	2	2	400	2 July	4½ May
Cardinal Petroleum Corp	------	1½	1¾	1,100	1 Nov	5¾ Oct
Carib Syndicate	6	6	6¼	1,600	3½ Mar	7⅛ Aug
Consol Royalties new 1	9⅞	9⅝	10	1,500	9⅝ Nov	12½ Nov
Creole Syndicate 5	11¼	11	11¾	9,800	8¼ Jan	14⅜ Apr
Crown Cent Petrol Corp *	6½	6½	7¾	2,700	6 Oct	12¼ May
Derby Oil & Ref common *	------	3¼	3¼	100	3 Sept	7 Feb
Euclid Oil	------	1 11/16	1 11/16	3,800	87c Jan	1 11/16 Nov
Gibson Oil Corp 1	3⅞	3¾	4	13,700	1⅝ Jan	4 Oct
Gilliland Oil com v t c *	------	1¾	1¾	100	1¾ Nov	3¾ Mar
Gulf Oil Corp of Pa 25	84¼	82¾	85	11,100	63½ Mar	85½ Nov
International Petroleum *	31¼	28¾	33¾	117,900	22½ Mar	33¾ Nov
Kirby Petroleum *	3⅜	3½	3⅝	900	2¼ Sept	5¼ Jan
Lago Petroleum Corp *	7⅛	6¾	7⅛	47,800	4½ June	7¾ Nov
Leonard Oil Developm't 25	8	7⅞	8½	32,700	7½ Oct	13 Oct
Lion Oil & Refining *	25½	25¼	25⅞	6,000	18 Oct	25¾ Nov
Margay Oil Corp *	1¼	1¼	1¾	300	50c Jan	1⅝ Oct
Mexican Eagle Oil 5	4	4	4	2,000	3⅜ Jan	4½ Mar
Mexican Panuco Oil 10	4	3¾	4⅜	16,600	56c Apr	5⅜ Nov
Mexico Oil Corp 10	25c	21c	29c	20,000	10c Feb	37c Mar
Mountain & Gulf Oil 1	------	1½	1½	100	1 July	2 Mar
Mountain Producers 25	24½	24	24½	10,000	18½ Jan	24¾ Nov
National Fuel Gas *	------	120	121	270	106 Jan	122 Mar
New Bradford Oil 5	6	6	6⅛	6,400	3¾ Jan	6¾ Nov
New York Oil 25	------	10¼	10½	600	8¾ Feb	12½ June
Noble Oil & Gas com 25	6c	6c	6c	4,000	4c Nov	13c Feb
Ohio Fuel Corporation 25	------	33¾	33½	400	31 Mar	37 Nov
Peer Oil Corp *	2½	1⅞	2⅛	7,600	90c May	2¾ Nov
Pennock Oil Corp *	------	22½	22¾	500	17¼ Jan	28⅛ Oct
Red Bank Oil 25	------	19⅛	21	500	16 Mar	44½ June
Reiter-Foster Oil Corp *	19½	18	20¼	3,700	9 Sept	33½ June
Royal Can Oil Syndicate *	40c	40c	42c	4,000	40c Nov	2 Apr
Ryan Consol Petroleum *	------	5	5½	900	3½ Jan	9½ Mar
Salt Creek Consol Oil 10	9	8¾	9¼	2,100	6¾ Oct	9¾ Nov
Salt Creek Producers 10	31	30⅛	31⅝	11,500	24 Jan	31⅝ Nov
Savoy Oil 5	------	1	1	300	1 Nov	3¾ Jan
Tidal Osage Oil *	------	10⅜	10⅜	100	9 Feb	15¼ Feb
Venezuelan Petroleum	3	3	3½	2,100	1¾ Sept	4¾ Apr
Wilcox (H F) Oil & Gas new	27	26¼	27¼	1,000	22½ Sept	31¼ June
Woodley Petroleum Co *	------	5¾	6⅛	800	3⅞ Mar	7 Mar
"Y" Oil & Gas 1	5c	5c	5c	12,000	5c Jan	9c June
Mining Stocks						
Arizona Globe Copper 1	16c	16c	20c	3,000	7c Jan	36c Feb
Calaveras Copper 1	4	4	4⅛	1,800	1½ Jan	4¾ Nov
Consol Copper Mines 1	2	2	2½	8,600	1½ July	4 Feb
Cons M & Smelt of Can 25	152	143	152	280	143 Nov	167 Oct
Consol Nevada Utah 3	------	6c	6c	1,000	4c Apr	9c Nov
Cortez Silver Mines Co 1	------	7c	7c	2,000	6c Nov	25c Feb
Cresson Cons Gold M&M 1	2½	2½	2¾	1,800	2¼ Oct	4 Feb
Dolores Esperanza Corp 2	79c	75c	79c	700	35c Jan	1⅜ Nov
Eagle-Picher Lead Co	------	34	34	100	34 Nov	38 Oct
Engineer Gold Mines, Ltd 5	13½	12¾	16	3,100	11¼ Nov	109 July
Eureka Croesus 1	7c	6c	7c	50,000	6c Nov	23c Feb
First Thought Gold Min 1	8c	5c	10c	25,000	3c Oct	58c Jan
Forty-Nine Mining Co 1	------	8c	8c	1,000	5c Jan	42c July
Golden Centre Mines	2	1⅝	2	5,100	1½ Nov	7⅛ July
Goldfield Consol Mines 1	5c	5c	6c	2,000	1c Jan	8c Mar
Hawthorne Mines, Inc 1	17c	16c	18c	11,000	8c Feb	25c Nov
Hecla Mining 25c	17½	17½	17¾	300	12¼ Apr	18 Nov
Jerome Verde Development	1¾	1	1½	1,800	50c Sept	2 Apr
Kay Copper Co 1	1 15/16	1⅞	2	19,100	1⅝ Jan	2¾ July
Kerr Lake 5	1⅜	1⅜	1⅜	200	88c May	1⅞ Feb
Mason Valley Mines 5	------	1⅝	1⅞	2,700	1⅜ Mar	2⅝ Jan
National Tin Corp 50c	------	6c	6c	13,000	5c Aug	18c Mar
New Cornelia Copper 5	------	19¾	20	400	18¼ Mar	24⅝ Jan
New Jersey Zinc 100	205	204	208¾	450	181 May	214½ Nov
Newmont Mining Corp 10	------	44¾	45⅜	1,200	43 Oct	46⅝ July
Nipissing Mines 5	5	4¾	5	1,600	4⅛ May	6¾ Jan
North Butte 15	3¾	2½	3¾	1,900	1⅜ June	3¾ Nov
Ohio Copper 1	------	76c	80c	5,600	73c Aug	1½ Jan
Parmac Porcupine Min 1	------	23c	25c	2,000	15c Feb	52c Jan
Plymouth Lead Mines	------	5c	6c	4,000	4c Nov	85c Mar
Portland Gold Mining 1	------	60c	63c	600	35c Oct	63c Nov
Premier Gold Min, Ltd 1	------	2 1/16	2⅛	900	2 Jan	2⅞ Sept
Red Warrior Mining 1	28c	28c	28c	1,000	20c Feb	51c Aug
Shaw Mines Corporation	------	30c	40c	7,000	30c Nov	1 Oct
Silver King Coalition	------	10	10	100	5 Jan	10 Sept
South Amer Gold & Plat 1	5	5	5½	5,800	2½ May	6½ Nov
Southwest Metals	2½	2¼	2½	200	75c Mar	2½ Nov
Spearhead Gold Mining 1	------	4c	5c	12,000	4c Feb	12c May
Teck Hughes 1	2¼	2 1/16	2 1/16	4,700	1¼ Jan	2 1/16 Nov
Tonopah Belmont Devel 1	1¾	1 1/16	1⅞	3,500	52c Apr	1⅞ Nov
Tonopah Extension 1	------	1½	1⅝	5,600	1⅛ Aug	3 1/16 Feb
Tonopah Mining 1	5¼	4½	5¼	4,800	1 1/16 Mar	6 Aug
United Eastern Mining 1	------	48c	48c	4,000	39c Jan	63c Feb
United Verde Extens 50c	------	26	26	200	20½ Apr	29¾ Jan
Unity Gold Mines 5	------	50c	50c	500	40c Oct	95c June
Utah Apex 5	6	5¾	6	400	4¾ Jan	8¾ Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wenden Copper Mining..1	3	2⅞	3	300	2	Jan	5	Apr
Yukon Alaska Trust ctf....	------	16¼	16½	400	15	Jan	22	Oct
Yukon Gold Co.....5	------	40c	45c	7,200	30c	Sept	74c	Oct
Bonds—								
Allied Pack deb 6s....1939	------	75¾	76⅛	$16,000	73½	Sept	84½	Feb
Conv deb 8s.....1939	------	85	87½	13,000	84	Mar	94¼	Feb
Aluminum Co of Am 7s1933	------	106½	106½	18,000	160¼	Aug	107⅞	June
Amer G & E deb 6s...2014	98⅛	98	98½	139,000	95	Jan	99¾	July
American Power & Light—								
6s old without warr..2014	95⅛	95	95⅝	69,000	93⅝	Jan	98½	May
6s new.....	94⅞	94⅞	95⅝	48,000	94⅞	Nov	98¾	May
Amer Rolling Mill 6s...1938	------	101½	101½	8,000	100	Jan	103¼	June
American Thread 6s...1928	------	102¾	102¾	1,000	102¼	Jan	104	Feb
Amer Type Fdrs deb 6s1940	------	102¼	102¾	54,000	100½	Oct	103	Oct
Amer W Wks & El 6s..1975	94⅞	94¾	95	59,000	94¾	Nov	95	Nov
Anaconda Cop Min 6s..1929	------	102¾	103	10,000	102¼	Jan	104	May
Andian Nat Corp 6s...1940 Without warrants.....	------	98	99	30,000	95½	Nov	100¼	May
Assoc Gas & Elec 6s...1965	93⅛	93½	94	218,000	92	Aug	96	June
Assoc'd Simmons Hardware 6½s.....1935	95⅛	95¼	95⅝	52,000	81	Feb	96	Nov
Atlantic Fruit 8s.....	------	19⅝	20⅞	31,900	17¼	Oct	27	Mar
Atl G & W I SS L 5s...1959	72¾	72¾	73½	19,000	62	Jan	78⅛	Sept
Beaver Board Co 8s....1935	93	92⅞	95⅞	23,000	87½	Sept	96½	Oct
Bell Telep of Can 5s...1955	99⅛	99⅛	99½	31,000	97½	Aug	100	June
Beth Steel equip 7s....1935	104	104	104¼	10,000	103	Mar	104¾	Oct
Boston & Maine RR 6s1933	94⅞	94⅞	95	15,000	82½	Mar	96	Oct
Canadian Nat Rys 7s..1935	109¾	109	110	14,000	108¼	Jan	112½	Apr
Ch Milw & St P (new co)—								
50-yr g 5s Ser A w i.1975	------	82	83	11,000	81	June	86	Nov
Adj mtge 5s w i.....2000	56⅞	55	58½	232,000	52¼	Sept	58½	Nov
Chic R I & Pac 5½s...1926	------	100⅜	100⅜	1,000	100¼	Oct	101¾	Aug
Cities Service 6s.....1966	90½	90⅜	90½	69,000	90	Sept	91½	June
Cities Serv 7s, Ser C...1966	126½	126½	126½	4,000	111	Jan	128	Feb
Cities Serv 7s, Ser D...1966	101½	101⅜	102	36,000	98½	Jan	106½	Feb
Cities Serv 8s Ser E....1966	111½	111½	111½	2,000	111	Nov	112½	Sept
Cities Serv Pr & Lt 6s.1944	94½	94¼	94¾	263,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A.....1949	------	105	105	1,000	104½	Jan	108	June
5½s Series E.....1952	105	105	105	1,000	101¾	Jan	105½	Aug
5s Series F.....1965	------	99¼	99¾	15,000	98	Aug	100½	June
Consol Textile 8s.....1941	85⅜	85	85⅞	12,000	80	Apr	95	Jan
Cosg-Meeh Coal 6½s.1954	------	96	97½	23,000	95	Sept	98½	June
Cuban Telep 7½s.....1941	------	108¾	110	9,000	106	Jan	112½	Aug
Cuyahy Pack deb 5½s.1937	92½	92½	92¾	25,000	89½	Jan	95	Feb
5s.....1946	------	94¼	94¾	1,000	90	Apr	95	June
Detroit City Gas 6s...1947	104⅝	104⅜	105⅜	18,000	102½	Jan	106¼	Mar
Detroit Edison 6s.....1932	132	132	132	1,000	110¾	Jan	155	Sept
Est RR of France 7s...1954	83	81¼	84	119,000	78½	Apr	88⅛	Feb
Europ'n Mtg & Inv 7½s'50	------	92½	92½	1,000	92	Nov	94	Nov
Federal Sugar 6s.....1933	------	92	93	2,000	91⅝	Nov	99	Mar
Gair (Robert) Co 7s...1937	103½	103½	103⅝	16,000	99	Apr	104½	July
General Ice Cream 6½s '35	113	113	113	5,000	104	July	117	Sept
General Petroleum 6s.1928	101⅝	101½	101⅝	7,000	100⅜	Jan	112½	July
1st 5s.....Aug 15 1940	94⅜	94¾	94⅜	99,000	93¾	Sept	95	Nov
Grand Trunk Ry 6½s.1936	------	107	107	2,000	105¼	Jan	110	July
Great Cons Elec 6½s.1950	86	85¾	86¼	292,000	85¾	Nov	86⅛	July
Gulf Oil of Pa 5s.....1937	------	99⅝	100	14,000	98⅛	Jan	101½	May
Serial 5½s.....1926	------	100	100	2,000	100	Oct	102¼	Jan
Hamburg Elec Co 7s...1935	------	95½	95½	13,000	95½	Nov	96	Nov
Hood Rubber 7s.....1936	------	104¼	105	2,000	102	June	105¾	July
Inland Steel deb 6½s.1945	98⅝	98⅝	98¾	256,000	98⅝	Oct	98⅞	Nov
Kansas City Term 4s.1960	------	84⅜	85½	70,000	83	July	86½	July
Keystone Telep 5½s...1955	87⅛	87⅛	87⅞	5,000	86⅞	Nov	91	Aug
Krupp (Fried), Ltd, 7s1929	91⅜	91⅜	92¼	58,000	86	Aug	99¼	Jan
Laclede Gas Lt 5½s...1935	------	98¼	99½	16,000	98	Oct	100	Nov
Lehigh Pow Secur 6s...1927	101¼	101¼	101¼	5,000	100½	July	101¾	Mar
Libby, McN & Lib 7s..1931	------	104¾	104⅝	2,000	102	Jan	105	Aug
Liggett Winchester 7s.194?	------	108	108	2,000	107⅝	Sept	108½	Aug
Long Island Ltg Co 6s.1954	------	99¾	99¾	5,000	99¼	Aug	102	July
Manitoba Power 7s....1941	103½	102¾	103¼	14,000	98½	Jan	104¾	Oct
M St P & S S M Ry 5s.1938	------	99½	99½	15,000	99½	Nov	99½	Nov
Missouri Pacific RR 5s1927	100¾	100¼	100⅜	28,000	99⅜	Apr	101	May
Morris & Co 7½s.....1930	105	104¾	105½	48,000	98½	Jan	105½	Nov
Nat Dairy Prod 6s.....1940	------	98½	98½	25,000	98½	Nov	99⅛	Nov
Nor States Pow 6½s...1933	137½	133½	138½	318,000	105⅝	Jan	141	Nov
6½s gold notes.....1933	103¾	103¾	103⅞	34,000	99½	Jan	104⅞	Nov
Ohio Power 5s Ser B...1952	94	94	94⅞	17,000	89	Jan	96½	May
Pennok Oil Corp 6s....1927	------	100¼	100¼	2,000	97	Jan	100½	June
Penn Power & Light 5s1952	97⅛	97¼	97½	9,000	95	Apr	98½	May
5s Series D.....1953	------	97⅜	97⅜	30,000	95	Apr	98⅜	May
Phila Electric 6s.....1941	------	107⅝	107⅝	2,000	104	Aug	108	June
5s.....1960	100½	100½	101	3,000	98	June	101½	June
Phila Rapid Transit 6s 1962	------	98	98	18,000	96¼	Aug	99	Mar
Phillips Petrol 7½s....1931	104	104	104	4,000	103½	Apr	105	Aug
Pure Oil Co 6½s.....1933	102¼	102¼	102½	36,000	97⅜	Jan	102⅞	Nov
Rhine-Main-Danube Corp 7s Series "A".....1950	95½	95½	96	31,000	95½	Nov	96¼	Nov
Rhine-Westphal El P 7s '50	------	94⅛	94¾	31,000	94⅛	Nov	95	Nov
Sauda Falls Co 5s.....1955	------	98	98¼	10,000	98	Nov	98½	Nov
Schulte R E Co 6s.....1945	99½	98½	100½	102,000	98½	Nov	106	Nov
Seaboard Air Line 6s...1945	------	95	96	34,000	94⅝	Oct	98	Nov
Shawsheen Mills 7s....1931	------	102½	102⅝	2,000	100	Apr	104	Jan
Siemans & Halske 7s...1928	96¾	96¼	97	16,000	92¾	Oct	99½	Feb
7s.....1935	95	95	95½	11,000	90½	Aug	96¾	Feb
Sloss-Sheff Stl & I 6s...1929	102½	102½	103	11,000	101	Jan	103¾	Sept
Solvay & Cie 6s.....1934	------	103½	103¾	28,000	100	Jan	105	July
Southeast P & L 6s A..2025	98½	97½	99¼	165,000	95½	Oct	99¾	Nov
With warrants.....	106¾	106¾	108½	64,000	100½	Oct	109	Nov
South Calif Edison 6s.1944	95⅞	95⅞	95⅞	2,000	92	Jan	97¼	May
Stand Oil of N Y 6½s.1933	106½	106½	107	12,000	106	Aug	108	Feb
Sun Oil 5½s.....1939	97½	97½	98	19,000	95½	Jan	99½	July
Swift & Co 5s...Oct 15 1932	96⅝	96¼	96⅝	52,000	94	Jan	97	July
Thyssen (Aug) I&S 7s 1930	93½	93½	94⅛	25,000	90	Aug	99½	Feb
Tidal-Osage Oil 7s.....1931	------	103⅛	103¼	2,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s'55	90⅛	90	90⅛	29,000	87	Aug	91½	May
Tokyo Elec Light 6s...1928	------	98⅛	98⅜	35,000	98¾	Aug	99¾	Sept
Trans-Continental Oil 7s'50	96½	96	96⅞	34,000	94½	Sept	103⅜	May
Trumbull Steel 6s.....1940	96¼	96	96½	34,000	96	Nov	97	Nov
Tyrol Hyd-El Pow 7½s '55	96⅝	96⅝	97	59,000	94¼	June	97	Oct
United Oil Prod 8s.....1931	34	34	34	4,000	28	Jan	50	June
United Rys of Hav 7½s'30	------	109¾	110	3,000	107½	Mar	112	July
U S Rubber Ser 6½s...1926	100⅝	100¼	100⅝	22,000	100¼	Nov	102½	Mar
Serial 6½% notes...1927	------	102	102⅛	3,000	100¾	Apr	102¼	Oct
Serial 6½% notes...1928	102¼	102¼	102¾	13,000	100¼	Apr	103	Nov
Serial 6½% notes...1929	102¼	102	102¼	4,000	99¼	Apr	102½	Nov
Serial 6½% notes...1930	102⅜	101¾	102½	30,000	99¼	Apr	102¾	Nov
Serial 6½% notes...1931	------	101½	102	16,000	97¾	Apr	102	Oct
Serial 6½% notes...1932	101½	101¼	102	11,000	97	Mar	102	Oct
Serial 6½% notes...1933	------	101	101½	18,000	96¾	Apr	101½	Nov
Serial 6½% notes...1934	100¾	100⅜	101	13,000	96⅜	May	101	Oct
Serial 6½% notes...1935	101	100¾	101	7,000	96	Apr	101	Nov
Serial 6½% notes...1936	------	100⅜	100¾	9,000	95¾	Apr	101	Nov
Serial 6½% notes...1937	------	100⅜	100⅜	24,000	95⅜	May	101	Oct
Serial 6½% notes...1938	100½	100¼	100¾	14,000	95¼	Apr	101¾	Nov
Serial 6½% notes...1939	------	100¼	100⅝	2,000	95¼	May	101	Nov
Serial 6½% notes...1940	100½	100½	100¾	11,000	95¼	May	101	Nov
U S Smelt & Ref 5½s.1935	99¾	99¼	99¾	10,000	99½	Oct	99¾	Nov
Vacuum Oil 7s.....1936	105	104¾	105	29,000	104⅜	Nov	107¼	Jan
Walworth Co 6½s.....1935	98	98	98	40,000	98	Oct	98¾	Oct
6s.....1945	98½	98	98½	14,000	98	Oct	98¾	Nov
Webster Mills 6½s....1937	100	100	100¼	17,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities.				$				
Czechoslovak Rep 7½s.'45	------	96¼	97	139,000	96	Oct	97½	Nov
Cologne (City) 6½s..1950	86½	86½	87½	250,000	86½	Nov	88¼	Oct
Columbia (Rep of) Dept of Antioquia 7s.....1945	------	90¼	90¾	20,000	90	Oct	91	Nov
Danish Cons Munic 5½s'55	98¼	98½	98¼	30,000	98½	Nov	98½	Nov

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Denmark (Kg) 5½s wi 1955	99	98½	99⅝	209,000	98½	Nov	100	Sept
6s.....1970	100	100	100½	42,000	98	July	100½	Nov
Dresden (City) 7s.....1945	------	94⅜	94⅜	4,000	94¾	Nov	94¾	Nov
Gratz (City) Austria 8s '54	97⅛	97⅛	98⅜	54,000	97	May	99½	Sept
French Nat Mail SS 7s 1949	81	80½	81½	105,000	77½	Apr	91	Jan
Hungarian Cons Mun Loan 7½s.....1945	89⅛	89	89⅛	188,000	89	July	90¼	Oct
Indust Mtge Bk of Finland 1st M coll s f 7s....1944	96½	96	96¾	48,000	92½	May	98¼	Nov
Medellin (Colom) 8s...1948	98	98	98⅛	23,000	97¾	July	98½	July
Netherlands(Kingd)8sB '72	------	107	107	4,000	102¾	Mar	119¼	Aug
Peru (Republic of) 8s.1932	------	100	100	2,000	99	Jan	102	Oct
7½s.....1940	98	97⅜	98¼	47,000	97¾	Nov	99	Nov
Russian Govt 6½s.....1919	13¼	13¼	13¾	19,000	11¼	Aug	17¾	Feb
6½ ctfs.....1919	12¼	12¼	15½	41,000	11	Aug	17	Feb
5½s.....1921	12½	11½	13½	58,000	11	July	17½	Feb
SantaFe(Argentina)7s 1942	94	94	94¼	40,000	92½	Sept	96⅝	July
Saar Basin Con Co 7s 1935	------	96	96	4,000	94½	Sept	97	Sept
Switzerland Govt 5½s 1929	102	101⅝	102	67,000	101	Jan	104	July
Upper Austria (Prov) 7s'45	92½	92¼	92½	25,000	92¼	Nov	93	Oct

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America *.....	335	---	Hamilton.....	218	225	*New York.*		
Amer Exch..	475	485	Hanover.....	1100	1120	American.....	---	---
Amer Union*.	205	220	Harriman.....	480	490	Bank of N Y & Trust Co	625	635
Broadway Cen	245	---	Manhattan* ..	225	230	Bankers Trust	573	578
Bronx Boro*..	675	---	Mech & Met..	418	425	Bronx Co Tr..	230	285
Bronx Nat....	350	450	Mutual*.....	465	---	Central Union	875	885
Bryant Park*	210	230	Nat American	175	185	Empire.....	347	353
Butch & Drov	170	180	National City	585	595	Equitable Tr..	310	314
Capitol Nat..	215	225	New Neth*...	270	280	Farm L & Tr..	555	570
Cent Mercan..	330	---	Park.....	505	515	Fidelity Inter	315	325
Chase.....	563	568	Penn Exch....	124	134	Fulton.....	350	---
Chath Phenix Nat Bk & Tr	358	363	Port Morris..	200	---	Guaranty Tr..	374	378
Chelsea Exch*	215	225	Public.....	625	650	Irving Bank-		
Chemical.....	710	725	Seaboard.....	690	710	Columbia Tr	323	328
Coal & Iron..	345	355	Seventh.....	170	180	Lawyers Tr...	---	---
Colonial*.....	550	---	Standard.....	480	500	Manufacturer	475	500
Commerce....	365	370	State*.....	775	825	Mutual (West-		
Com'nwealth*	355	370	Trade*.....	145	155	chester).....	235	255
Continental..	250	---	United.....	210	225	N Y Trust....	535	545
Corn Exch....	570	580	United States*	285	295	Title Gu & Tr	675	685
Cosmop'tan*..	190	---	*Brooklyn*			U S Mtg & Tr	380	390
East River...	355	370	Coney Island*	210	---	United States	1875	---
Fifth Avenue*	2350	---	First.....	450	---	Westches Tr..	400	---
First.....	2950	3000	Mechanics'*..	245	255	*Brooklyn.*		
Franklin.....	160	170	Montauk*.....	290	---	Brooklyn Tr..	885	895
Garfield.....	380	---	Nassau.....	310	320	Kings County	2300	2400
Grace.....	270	---	People's.....	470	---	Midwood.....	260	---
Greenwich*...	425	---	Queensboro*	175	---	People's.....	915	925

* Banks marked (*) are State banks. (*x*) Ex-dividend. (*y*) Ex-rights.

CURRENT NOTICES.

—Munds & Winslow, members New York Stock Exchange, 25 Broad St., New York, have issued an analysis of the motor industry based upon date obtained and observations made in the course of a special survey. The analysis deals in a comprehensive way with the great expansion of the motor industry in the past year, the growth of the partial payment plan in the purchasing of cars, and its conclusions rest upon a searching investigation into those phases of the industry which have been the subject of so much discussion in connection with the recent speculative activity in motor stocks.

—E. J. Aylward, Philip Chance and E. Lenox Hopkins have formed a new investment house under the name of Aylward & Co., and will open for business with offices at 29 South La Salle St., Chicago. The new firm will underwrite, purchase and distribute investment securities.

—Guaranty Trust Co. of New York has been appointed paying agent under the indenture of the Republic of Peru, dated Nov. 5 1925, providing for an issue of $7,500,000 par value 15-Year External Sinking Fund Secured 7½% Gold bonds due Nov. 1 1940.

—The Seaboard National Bank of the City of New York has been appointed Agent to pay coupons and registered interest maturing Dec. 1 1925 on Broadway & Seventh Avenue RR. Co. First Consolidated Mortgage 5% bonds.

—The American Trust Co. has been appointed corporate trustee of the $2,000,000 First Mortgage and Leasehold Secured 6½% Sinking Fund Gold bonds, due Aug. 1 1945, of the Thayer-West Point Hotel Corporation.

—Louis S. Lebenthal, formerly of Stephens & Co., and S. Fisher Lebenthal announce the formation of Lebenthal & Co. for the transaction of a general bond business, with offices at 120 Broadway, New York.

—The Empire Trust Co. has been appointed depositary and agent for the voting trustees of Minor C. Keith Properties, Inc., common stock under agreement dated Nov. 16 1925.

—Bankers Trust Co. has been appointed transfer agent of the "A" Common stock of Thompson & Co., Inc., and for the no par value stock of the Land Co. of Florida.

—The Equitable Trust Co. of New York has been appointed agent for the disbursement of a stock dividend of 33 1-3% on the Common stock of the Union Tank Car Co.

—Stanton Griffis, of the firm of Hemphill, Noyes & Co., sailed on the Mauretania for a two months' vacation to be spent on the Riviera and in Italy.

—Morgan, Livermore & Co., New York City, announce that Henry D. Long has become associated with them as Manager of their Bond Department.

—Parrish & Co. announce that Roy Greene Jr., formerly with Reynolds, Fish & Co., has become associated with their trading department.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the Class "A" and Common stock of the Roxy Theatres Corporation.

—Clinton Gilbert has issued a circular on Lawyers' Title & Guaranty Co. stock.

—Noyes & Jackson have issued a special circular on Ludlum Steel.

—Wolff & Stanley announce the removal of their offices to 32 Broadway.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 8 roads and shows 9.44% increase over the same week last year.

Third Week of November.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	384,515	315,199	69,316	
Canadian National	5,865,813	4,880,351	984,462	
Canadian Pacific	4,746,000	4,250,000	496,000	
Great Northern	2,757,000	2,874,939	------	117,939
Minneapolis & St Louis	337,544	332,647	4,897	
St Louis-San Francisco	2,038,525	1,970,297	68,228	
St Louis Southwestern	543,300	597,267	------	53,967
Texas & Pacific	769,046	755,474	13,572	
Total (8 roads)	17,441,743	15,976,174	1,637,475	171,906
Net increase (9.88%)			1,465,569	

In the table which follows we also complete our summary of the earnings for the second week of November:

Second Week of November.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Previously reported (11 roads)	21,664,237	20,559,573	1,155,215	50,551
Duluth So Shore & Atlantic	105,271	96,049	9,222	
Georgia & Florida	43,400	35,200	8,200	
Mineral Range	5,426	8,630	------	3,204
Nevada California & Oregon	7,871	6,005	1,866	
Western Maryland	404,555	393,184	11,371	
Total (16 roads)	22,230,760	21,098,641	1,185,874	53,755
Net increase (5.41%)			1,132,119	

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; n September, 236,752 miles, against 236,587 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
Ann Arbor—						
October	574,000	513,000	------	------	*132,000	*93,000
From Jan 1	4,855,000	4,551,000	------	------	*904,000	*501,000
Atlantic Coast Line—						
October	8,505,000	5,987,000	------	------	*1,907,000	*529,000
From Jan 1	76,370,000	66,981,000	------	------	*16,955,000	*12,080,000
Atchison Topeka & Santa Fe System—						
October	25,288,053	25,006,207	------	------	*9,183,548	*7,694,801
From Jan 1	193703,382	192456,450	------	------	*40,395,471	*35,126,494
Baltimore & Ohio—						
October	23,736,093	21,309,541	6,877,359	5,899,211	6,029,828	5,084,807
From Jan 1	196486,614	187370,833	47,767,390	43,618,604	39,350,282	35,248,241
Bangor & Aroostook—						
October	679,717	682,790	------	------	*223,562	*215,000
From Jan 1	5,800,377	5,673,006	------	------	*1,501,630	*1,378,385
Boston & Maine—						
October	7,116,332	6,988,069	1,822,226	1,562,140	*1,267,196	*996,653
From Jan 1	66,327,553	65,359,710	14,506,443	11,966,585	*9,514,406	*7,143,273
Brooklyn Eastern District Terminal—						
October	133,975	113,774	58,258	43,345	50,587	36,993
From Jan 1	1,207,783	1,168,355	495,967	453,388	420,043	382,655
Buffalo & Susquehanna—						
October	108,000	175,000	------	------	*—7,000	*31,000
From Jan 1	1,297,000	1,550,000	------	------	*110,000	148,000
Buffalo Rochester & Pittsburgh—						
October	1,603,000	1,453,000	------	------	*307,000	*259,000
From Jan 1	13,500,000	*13,429,000	------	------	*1,966,000	*2,046,000
Canadian National System—						
October	27,175,821	22,840,698	8,159,958	4,693,843	------	------
From Jan 1	196444,081	195325,323	20,485,721	10,769,664	------	------
Central of Georgia—						
October	2,889,000	2,520,000	------	------	*708,000	*542,000
From Jan 1	24,929,000	22,427,000	------	------	*4,426,000	*3,727,000
Central RR of N J—						
October	4,360,000	5,078,000	------	------	*421,000	*1,565,000
From Jan 1	47,338,000	46,710,000	------	------	*7,701,000	*8,113,000
Central Vermont—						
October	764,000	697,000	------	------	*159,000	*77,000
From Jan 1	7,122,000	7,187,000	------	------	*400,000	*517,000
Ches & Ohio—						
October	11,782,000	10,359,000	------	------	*2,987,000	*2,064,000
Fr'm Jan 1	101,368,000	89,752,000	------	------	*24,965,000	*18,774,000
Chicago & Eastern Illinois—						
October	2,488,393	2,399,589	------	------	*417,169	*335,568
From Jan 1	21,577,268	21,571,569	------	------	*1,471,980	*1,159,308
Chicago Ind & Louisv—						
October	1,679,000	1,552,000	------	------	*332,000	*269,000
From Jan 1	14,692,000	14,241,000	------	------	*2,253,000	*1,851,000
Chicago Milwaukee & St Paul—						
October	16,240,926	16,377,721	------	------	3,946,694	4,551,890
From Jan 1	134632,454	131731,316	------	------	17,823,743	18,338,958
Chicago & North Western—						
October	14,770,076	14,950,129	------	------	*2,722,768	*2,773,126
Fr'm Jan 1	124,072,234	126376,408	------	------	*18,353,938	*14,472,154
Chicago St Paul Minn & Omaha—						
October	1,578,985	2,859,233	------	------	*416,045	*624,083
From Jan 1	22,488,632	23,423,881	------	------	*2,675,335	*2,739,845
Delaware & Hudson—						
October	2,635,000	3,832,000	------	------	*—77,000	*804,000
From Jan 1	37,053,000	37,553,000	------	------	*6,912,000	*6,441,000
Delaware Lackawanna & Western—						
October	6,477,000	7,879,000	------	------	*1,156,000	*1,782,000
FromJan 1	71,643,000	72,093,000	------	------	*13,359,000	*13,245,000
Elgin Joliet & Eastern—						
October	2,074,000	1,911,000	------	------	*353,000	*570,000
From Jan 1	20,931,000	17,844,000	------	------	*3,543,000	*2,758,000
Erie System—						
October	10,477,679	11,459,139	------	------	*1,478,325	*2,218,251
From Jan 1	100284,812	100435,626	------	------	*15,233,895	*14,127,299
Galveston Wharf—						
October	145,017	267,387	54,166	134,724	32,666	114,724
From Jan 1	1,304,231	1,261,717	334,836	348,787	144,758	167,502
Georgia & Florida—						
October	183,959	159,112	61,558	45,121	*36,643	*21,501
From Jan 1	1,502,935	1,485,163	424,157	377,266	*199,928	*187,747
Great Northern—						
October	13,821,000	11,377,000	------	------	*5,565,000	*5,505,000
From Jan 1	94,659,000	89,405,000	------	------	*21,975,000	*17,912,000
Gulf Mobile & Northern—						
October	613,000	580,000	------	------	*161,000	*139,000
From Jan 1	5,216,000	4,991,000	------	------	*1,147,000	*1,023,000
Hocking Valley—						
October	1,948,000	1,699,000	------	------	*339,000	*297,000
From Jan 1	16,216,000	14,692,000	------	------	*2,797,000	*3,062,000
Illinois Central System—						
October	17,235,997	16,215,425	------	------	*3,218,397	*2,530,742
From Jan 1	146209,643	144064,769	------	------	*24,278,052	*23,391,370
Lehigh Valley—						
October	5,894,306	7,187,202	------	------	*686,261	*1,193,198
From Jan1	64,281,477	63,896,545	------	------	*11,538,672	*9,877,133
Louisville & Nashville—						
October	13,143,000	12,522,000	------	------	*2,986,000	*2,694,000
From Jan 1	117310000	111779,000	------	------	*22,157,000	*17,888,000
Maine Central—						
October	1,794,247	1,749,748	------	------	a152,783	a56,090
From Jan 1	16,890,827	16,998,166	------	------	a941,319	a244,694
Midland Valley—						
October	383,830	439,661	155,124	209,902	135,237	188,186
From Jan 1	3,682,709	3,756,968	1,346,574	1,309,271	1,174,751	1,128,671
Minneapolis & St Louis—						
October	1,452,599	1,614,564	356,594	332,195	------	------
From Jan 1	------	------	------	------	------	------
Minneapolis St Paul & S S Marie—						
October	3,197,588	3,790,142	1,283,414	1,812,321	1,014,557	1,587,344
From Jan 1	23,972,658	22,668,482	6,622,254	5,010,165	4,908,056	3,436,019
Wisconsin Central—						
October	1,980,099	1,690,831	569,858	400,729	465,525	309,489
From Jan 1	17,192,996	16,143,689	4,302,881	3,185,671	3,354,501	2,281,545
Missouri-Kansas-Texas Lines—						
October	5,414,751	6,265,581	1,847,644	2,366,493	------	------
From Jan 1	47,030,064	46,073,270	14,491,371	13,792,732	------	------
Missouri Pacific—						
October	12,191,000	12,276,000	------	------	*2,110,000	*1,885,000
From Jan 1	108314000	101202,000	------	------	*14,550,000	*12,594,000
Montour—						
October	71,643	208,559	—2,959	74,312	—7,193	59,121
From Jan 1	808,925	1,418,463	—43,486	212,888	—85,400	136,273
Nashville Chattanooga & St Louis—						
October	2,323,000	2,114,000	------	------	*523,000	*419,000
From Jan 1	19,894,000	19,694,000	------	------	*3,093,000	*2,750,000
New York Central—						
October	35,544,000	33,142,000	------	------	*6,271,000	*6,171,000
From Jan 1	319859000	308710,000	------	------	*58,188,000	*54,478,000
C C C & St Louis—						
October	8,349,000	8,238,000	------	------	*1,779,000	*1,650,000
From Jan 1	75,992,000	73,065,000	------	------	*15047,000	*11741,000
Pittsburgh & Lake Erie—						
October	2,752,000	2,658,000	------	------	*729,000	*681,000
From Jan 1	26,589,000	26,211,000	------	------	*7,073,000	*6,720,000
New York Chicago & St Louis—						
October	5,156,441	4,978,245	1,559,123	1,472,291	1,294,532	1,248,101
From Jan 1	45,489,832	45,016,584	12,860,063	11,046,617	10,369,416	8,742,984
N Y N H & Hartford—						
October	11,874,349	11,068,263	3,267,223	2,799,688	2,832,542	2,395,740
Fr'm Jan 1	109,764,188	105897,850	28,365,153	24,188,212	24,242,367	20,116,974
N Y Ontario & Western—						
October	696,177	1,112,235	—59,479	186,665	—74,491	163,528
From Jan 1	11,211,332	11,711,083	2,256,551	2,396,452	1,861,390	1,945,692
Norfolk Southern—						
October	869,000	763,000	------	------	*195,000	*138,000
From Jan 1	7,535,000	7,806,000	------	------	*1,163,000	*1,160,000
Northern Pacific—						
October	10,686,000	10,783,000	------	------	*4,095,000	*3,916,000
From Jan 1	80,268,000	77,499,000	------	------	*16684,000	*14326,000
Pere Marquette—						
October	4,255,831	4,020,111	------	------	*1,260,941	*1,178,029
From Jan 1	34,946,724	34,951,081	------	------	*7,023,492	*6,109,412
Pittsburgh & West Virginia—						
October	443,034	402,193	206,497	148,241	152,257	99,780
From Jan 1	4,012,640	3,426,872	1,562,375	1,028,987	1,109,575	614,566
Reading—						
October	7,261,311	8,061,096	1,729,049	2,255,346	1,352,104	1,951,052
From Jan 1	77,039,710	76,380,594	19,459,133	18,059,059	15,779,009	14,577,304
Rutland—						
October	553,000	575,000	------	------	*62,000	*70,000
From Jan 1	5,406,000	5,505,000	------	------	*675,000	*717,000
St Louis-San Francisco System—						
October	9,033,311	8,894,429	------	------	*2,103,388	*2,491,538
From Jan 1	77,822,679	74,048,334	------	------	*18270,525	*17178,804
Southern Pacific System—						
October	29,118,645	28,649,667	------	------	*7,482,541	*7,334,854
Fr'm Jan 1	243,004,284	243962,614	------	------	*39,279,401	*42,569,613
Union Pacific System—						
October	23,735,290	21,183,584	9,872,555	8,276,275	8,829,481	7,029,796
Fr'm Jan 1	162,492,255	167216,902	47,694,074	47,977,115	36,403,435	35,384,924
Virginian—						
October	1,742,000	1,960,000	------	------	*778,000	*758,000
From Jan 1	15,674,000	15,799,000	------	------	*5,173,000	*4,568,000
Wabash—						
October	6,640,000	6,187,000	------	------	*1,598,000	*1,268,000
From Jan 1	57,544,000	54,585,000	------	------	*9,332,000	*7,528,000
Western Maryland—						
October	1,732,316	1,776,812	552,154	496,759	487,154	426,759
From Jan 1	19,373,844	15,953,642	5,074,098	4,128,931	4,434,119	3,311,305
Wheeling & Lake Erie—						
October	2,040,000	1,751,000	------	------	*519,000	*292,000
From Jan 1	17,055,000	15,446,000	------	------	*3,649,000	*2,016,000

* After rents. a After charges.

		Income.	Charges.	Balance.
		$	$	$
Georgia & Florida	Oct '25	*836,643	13,253	23,390
	'24	*21,501	13,586	7,915
From Jan 1 to Oct 31	'25	*199,928	132,577	67,351
	'24	*187,747	127,061	60,686
New York New Haven & Hartford	Oct '25	*2,816,974	1,905,436	911,538
	'24	*24,908,524	19,086,949	5,821,575
New York Ontario & Western	Oct '25	*—69,499	116,062	—185,561
	'24	*150,763	116,278	34,485
From Jan 1 to Oct 31	'25	*1,754,354	1,171,467	582,887
	'24	*1,806,094	1,162,806	643,288
Western Maryland	Oct '25	*453,817	250,572	203,245
	'24	*357,530	255,554	101,976

	—Gross from Railway—		—Available for Int.—		——Net Income——	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
October	5,414,751	6,265,581	1,463,887	1,830,478	872,621	1,207,441
From Jan 1	47,030,064	46,073,270	10,575,542	10,176,289	4,587,196	3,905,242

	—Gross from Railway—		—Available for Int.—		—Surplus after Chgs.—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
St Louis-San Francisco (incl subsid lines)—						
October	9,033,311	8,894,429	2,098,085	2,545,685	854,102	1,289,428
From Jan 1	77,822,679	74,048,334	18,218,806	17,131,859	5,643,938	4,667,066

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	——Gross Earnings——		——Net Earnings——	
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co—Oct	1,181,914	816,912	*484,147	*383,141
12 mos ended Oct 31	11,225,476	8,828,292	*5,180,631	*4,179,886
American & Foreign Power Co Inc—Sept	758,554	571,983	*282,185	*248,248
12 mos end Sept. 30	8,443,122	6,020,309	*3,463,487	*2,688,912
Elec Pow & Light Corp—Oct	3,692,987	3,334,463	*1,526,359	*1,341,897
12 mos ended Oct 31	41,293,952	38,642,673	*16,996,351	*15,299,737
zGeorgia Ry & Pow Co—Oct	1,368,421	1,476,869	*459,206	*412,067
10 mos ended Oct 31	13,318,460	14,191,060	*4,101,480	*4,242,296
Phila Co and affil corp—Oct	5,093,319	4,666,090	a1,432,668	a1,185,941
10 mos ended Oct 31	50,347,392	48,612,700	a14,573,480	a13,632,178
Republic Ry & Lt Co—Oct	970,512	853,562	*389,518	*252,658
12 mos end Oct 31	11,091,511	10,460,028	*3,793,531	*3,588,309

* After taxes. c Earnings of subsidiary companies only.
a After taxes and depreciation.
z Incl. Atl. Northern Ry. Co., Gainesville Ry. Co. and Atl. Coach Co.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Hydro El Co	Oct '25	133,444	68,403	27,359	41,044
	'24	128,801	66,221	25,771	40,450
12 mos ended Oct 31	'25	1,567,434	828,565	315,216	513,349
	'24	1,545,209	792,994	304,384	488,610
Cleve Elec Ill Co	Sept '25	1,430,195	733,606	146,726	586,880
	'24	1,317,206	613,272	112,951	500,321
12 mos ended Sept 30	'25	19,295,917	9,776,146	1,762,557	8,013,589
	'24	18,092,993	8,548,864	1,371,578	7,177,286
Commonwealth Power Corp	Oct '25	3,950,046	1,674,359	------	------
	'24	3,254,562	1,413,182	------	------
12 mos ended Oct 31	'25	42,963,237	18,532,459	10,883,609	7,648,850
	'24	39,159,845	17,167,948	9,665,531	7,502,417
Consumers Power Co	Oct '25	1,865,005	886,273	------	------
	'24	1,508,186	706,145	------	------
12 mos ended Oct 31	'25	19,965,344	9,184,441	2,481,992	6,702,449
	'24	18,331,411	8,637,055	2,535,885	6,101,170
East St L & Sub Co	Sept '25	120,554	*18,586	15,527	3,059
Alton Cos	'24	110,069	*14,844	15,556	—712
12 mos ended Sept 30	'25	1,430,163	*186,434	190,771	—4,337
	'24	1,397,024	*181,398	187,695	—6,297
Exclusive of Alton Cos	Sept '25	327,728	*79,836	58,674	21,162
	'24	303,704	*71,938	57,296	14,642
12 mos ended Sept 30	'25	3,876,529	*1,000,599	717,274	283,325
	'24	4,062,148	*927,344	668,499	258,845
Eastern Mass St Ry	Oct '25	760,073	c149,742	105,658	44,084
	'24	769,701	c168,157	111,622	56,535
10 mos ended Oct 31	'25	7,760,358	c1,665,917	1,078,516	587,401
	'24	8,125,492	c1,774,282	1,140,759	633,523
Interboro R T System	Oct '25	5,288,624	1,878,333	1,314,980	563,353
	'24	5,142,691	1,838,521	1,288,816	549,705
4 mos ended Oct 31	'25	19,510,156	5,898,348	5,242,104	656,244
	'24	18,422,630	5,511,379	5,119,204	392,175
Manchester Trac Lt & Pow Co	Oct '25	216,068	89,093	24,578	64,515
	'24	205,260	70,426	22,098	48,328
10 mos end Oct 31	'25	2,110,981	883,317	243,903	639,414
	'24	2,084,434	790,413	222,154	568,259
Milwaukee El Ry & Light Co	Sept '25	1,871,822	c*421,141	254,155	166,986
	'24	1,693,232	c*374,650	252,424	122,226
9 mos end Sept 30	'25	17,461,236	c*4,048,555	2,310,814	1,737,741
	'24	16,683,182	c*3,653,253	2,194,495	1,458,758
Newp News & Ham Ry Gas & Elec Co	Oct '25	170,393	53,046	20,897	32,149
	'24	166,024	49,895	20,977	28,918
12 mos end Oct 31	'25	2,057,801	700,132	248,827	451,305
	'24	2,006,130	635,219	253,347	381,872
N Y Dock Co	Oct '25	259,785	j131,755	k91,669	40,086
	'24	267,941	j140,658	k101,067	39,591
10 mos end Oct 31	'25	2,769,681	j1,477,623	k959,475	518,148
	'24	2,675,555	j1,487,312	k1,051,197	436,115
Northern Ohio Power Co	Oct '25	965,603	268,735	------	------
	'24	869,153	196,925	------	------
12 mos ended Oct 31	'25	11,297,695	2,894,970	i2,188,871	706,099
	'24	9,899,976	2,152,534	i2,023,920	128,614
Pa Coal & Coke Co & subsidiaries	Oct '25	564,475	*47,647	g43,308	4,339
	'24	547,418	*6,987	g47,346	—40,359
10 mos ended Oct 31	'25	4,533,228	*—13,840	g439,354	—453,194
	'24	4,929,148	*130,770	g459,785	—329,015
Portland Elec Pow Co	Oct '25	910,436	365,285	210,212	155,073
	'24	885,169	348,796	194,055	154,741
12 mos ended Oct 31	'25	10,986,357	4,403,402	2,460,163	1,943,239
	'24	10,835,230	4,216,957	2,200,105	2,016,852
Public Service Corp of N J	Oct '25	8,483,550	------	------	1,097,236
	'24	7,920,471	------	------	712,401
12 mos ended Oct 31	'25	93,018,083	------	------	9,052,669
	'24	86,309,063	------	------	7,321,946
So Calif Edison Co	Oct '25	2,135,496	1,385,728	613,424	772,302
	'24	1,912,197	737,712	538,937	198,775
12 mos ended Oct 31	'25	24,263,429	15,137,035	4,447,012	9,690,023
	'24	21,231,560	8,553,689	4,844,885	3,708,804
Tennessee Elec Power Co	Oct '25	1,005,278	392,530	------	------
	'24	800,053	355,507	------	------
12 mos ended Oct 31	'25	11,167,088	4,910,512	2,192,507	2,718,005
	'24	9,374,305	4,415,802	1,894,546	2,521,256
Third Ave Ry System	Oct '25	1,272,858	247,226	204,040	43,186
	'24	1,261,475	220,158	203,828	16,330
4 mos ended Oct 31	'25	4,915,970	879,379	829,800	49,579
	'24	4,896,801	795,551	805,865	—10,314

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Union El Lt & Power Co	Sept '25	1,259,067	*327,272	109,819	217,453
	'24	1,198,894	*346,785	128,548	218,237
9 mos ended Sept 30	'25	11,529,293	*2,987,628	1,010,051	1,977,577
	'24	11,110,030	*3,033,672	850,225	2,183,447
United Gas & El Corp	Oct '25	1,240,437	*424,187	138,633	285,554
	'24	1,151,529	*369,528	135,888	233,640
12 mos ended Oct 31	'25	14,380,535	*5,156,340	1,678,629	3,477,711
	'24	13,459,318	*4,751,887	1,627,083	3,124,804
West Ky Coal Co- St Bernard Coal Co	Sept '25	494,746	*54,197	30,178	24,019
	'24	893,210	*328,262	31,796	296,466
12 mos ended Sept 30	'25	7,084,446	*732,190	336,606	395,584
	'24	5,645,995	*765,121	253,883	511,238
Wisconsin El Pr Co	Sept '25	135,039	c94,073	44,511	49,562
	'24	109,877	c*110,409	45,796	64,613
9 mos ended Sept 30	'25	1,194,891	c*858,831	401,610	457,221
	'24	1,123,014	c*893,035	461,610	431,425
Wisconsin Gas & Elec Co	Sept '25	425,432	*c96,866	24,740	72,117
	'24	379,329	*c89,248	25,304	63,944
9 mos ended Sept 30	'25	3,649,274	*c840,185	242,573	597,612
	'24	3,311,040	*c765,870	230,617	535,253
York Utilities Co	Oct '25	13,229	*j—1,694	k3,876	—5,570
	'24	12,093	*j—513	k4,018	—4,531
10 mos ended Oct 31	'25	152,074	*j6,751	k40,490	—33,739
	'24	151,707	*j7,581	k40,765	—33,184

* Includes other income. c After depreciation. j Before taxes. k Includes taxes.
g Includes depreciation. i Includes dividend on preferred stock of subsidiary companies in hands of public.

New York City Street Railways.

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Brooklyn City	Sept '25	957,543	184,761	61,317	123,444
	'24	970,391	165,548	36,791	128,757
9 mos ended Sept 30	'25	8,662,109	1,574,671	451,644	1,123,027
	'24	8,886,406	1,759,402	365,318	1,394,084
Brooklyn Heights (Receiver)	Sept '25	1,560	7,119	57,953	—50,834
	'24	1,560	7,544	57,954	—50,410
9 mos ended Sept 30	'25	14,340	61,914	521,603	—459,689
	'24	37,866	47,604	522,816	—475,212
Brooklyn Queens County & Sub	Sept '25	211,944	37,772	53,393	—15,621
	'24	210,951	15,509	52,027	—36,518
9 mos ended Sept 30	'25	1,931,776	156,921	475,779	—318,858
	'24	1,897,629	404,413	473,007	—68,594
Coney Island & Brooklyn	Sept '25	244,776	66,792	31,125	35,667
	'24	244,741	58,462	27,586	30,876
9 mos ended Sept 30	'25	2,205,120	398,231	287,153	111,078
	'24	2,235,267	570,692	250,830	319,862
Coney Island & Gravesend	Sept '25	14,246	5,264	13,584	—8,320
	'24	12,378	3,001	13,590	—10,589
9 mos ended Sept 30	'25	113,745	22,045	122,278	—100,233
	'24	112,824	27,339	122,362	—95,023
Nassau Electric	Sept '25	506,057	94,142	92,636	1,506
	'24	499,739	109,350	92,483	17,467
9 mos ended Sept 30	'25	4,492,283	711,370	838,294	—126,924
	'24	4,402,254	824,372	831,181	—6,809
South Brooklyn	Sept '25	116,009	44,775	27,645	17,130
	'24	109,118	37,203	26,408	10,794
9 mos ended Sept 30	'25	1,129,408	358,998	239,530	119,468
	'24	944,451	272,429	217,239	55,190
Manhattan Bridge 3c Line	Sept '25	19,746	1,908	344	1,564
	'24	21,682	720	296	424
9 mos ended Sept 30	'25	187,244	6,723	2,812	3,911
	'24	201,176	12,260	2,590	9,670
Interboro Rapid Transit System—					
Subway Div	Sept '25	3,048,684	1,249,971	1,093,705	156,265
	'24	3,035,301	1,325,612	1,065,486	260,126
9 mos ended Sept 30	'25	29,910,817	12,808,003	9,750,306	3,057,696
	'24	28,826,242	12,369,624	9,549,520	2,820,104
Elevated Div	Sept '25	1,503,618	394,671	697,728	—303,057
	'24	1,563,991	439,552	690,541	—250,989
9 mos ended Sept 30	'25	14,251,941	3,837,770	6,211,566	—2,373,796
	'24	14,320,624	3,959,956	6,138,782	—2,178,826
New York Rapid Transit	Sept '25	2,504,737	807,079	502,646	304,433
	'24	2,406,610	746,810	488,286	258,524
9 mos ended Sept 30	'25	23,381,230	7,683,770	4,483,270	3,200,500
	'24	21,734,344	6,555,368	4,348,871	2,206,497
Third Avenue Ry System	Sept '25	1,210,829	238,199	223,587	14,612
	'24	1,198,371	221,374	224,949	—3,574
9 mos ended Sept 30	'25	10,839,654	1,933,929	1,998,265	—64,336
	'24	11,012,045	2,000,819	2,018,782	—17,963
New York Rys	Sept '25	673,387	151,191	89,615	61,576
	'24	735,137	185,320	210,427	—25,107
9 mos ended Sept 30	'25	6,382,594	1,164,356	1,268,590	—104,234
	'24	6,631,628	700,886	2,310,970	—1,710,084
Eighth Avenue	Sept '25	89,797	—2,330	2,125	—4,455
	'24	95,312	—2,752	2,925	—5,677
9 mos ended Sept 30	'25	801,016	—64,437	19,008	—83,445
	'24	878,748	—10,199	87,680	—97,879
Ninth Avenue	Sept '25	42,674	1,631	3,847	—2,216
	'24	40,143	—3,423	3,682	—7,105
9 mos ended Sept 30	'25	361,189	—112,813	35,609	—148,422
	'24	351,819	—60,930	22,460	—83,390
N Y & Harlem	Sept '25	100,465	114,305	50,177	64,128
	'24	112,256	128,773	49,548	79,225
9 mos ended Sept 30	'25	469,552	1,006,476	453,575	552,901
	'24	1,086,449	1,106,954	463,619	643,335
Second Avenue (Receiver)	Sept '25	88,424	7,605	17,298	—9,693
	'24	91,036	10,511	17,528	—7,017
9 mos ended Sept 30	'25	769,874	32,502	145,965	—113,463
	'24	827,390	68,339	166,879	—98,540
N Y & Queens Co (Receiver)	Sept '25	69,144	14,580	24,933	—10,353
	'24	64,728	14,870	25,712	—10,842
9 mos ended Sept 30	'25	604,097	98,272	225,951	—127,679
	'24	435,308	83,163	241,421	—158,258
Steinway Rys (Receivers)	Sept '25	62,262	6,925	4,321	2,604
	'24	61,730	5,725	4,296	1,429
9 mos ended Sept 30	'25	551,067	50,554	39,982	10,572
	'24	623,777	43,827	38,825	5,002
Long Isld Electric (Receiver)	Sept '25	39,980	13,747	4,542	9,205
	'24	34,736	1,767	5,150	—3,383
9 mos ended Setp 30	'25	333,553	72,452	36,911	35,541
	'24	307,911	—900	36,270	—37,179
N Y & Long Isld (Receiver)	Sept '25	47,335	7,872	6,399	1,473
	'24	41,526	5,325	4,522	803
9 mos ended Sept 30	'25	376,705	53,318	57,802	—4,484
	'24	339,399	44,733	58,123	—13,390
Ocean Electric	Sept '25	33,414	8,032	6,634	1,398
	'24	31,853	8,068	6,179	1,889
9 mos ended Sept 30	'25	274,197	80,676	54,866	25,810
	'24	279,014	106,935	53,773	53,162
Manhat & Queens (Receiver)	Sept '25	36,350	10,170	9,892	278
	'24	33,500	6,323	10,059	—3,736
9 mos ended Sept 30	'25	313,714	74,095	89,118	—15,023
	'24	291,198	55,235	82,082	—24,847
Richmond Lt & RR	Sept '25	54,069	—348	11,214	—11,562
	'24	65,644	—3,378	10,477	—13,855
9 mos ended Sept 30	'25	596,448	9,701	102,430	—92,729
	'24	614,145	62,402	85,147	—22,745

* Includes other income.

FINANCIAL REPORTS

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(*Annual Report—Year Ended Oct.* 31 1925.)

INCOME ACCOUNT FOR YEARS ENDED OCTOBER 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Net sales of finished product to customers	$31,075,667	$28,926,632	$29,437,759	$27,191,698
Deduct—Cost of mat'l, labor & sell., admin. & gen. exp., incl. deprec. & interest charges, bad debts, &c.	$28,668,941	$27,358,295	$28,034,383	$25,801,898
Est. Fed'l & State taxes	354,550	196,800	176,000	100,000
Net profit	$2,052,177	$1,371,537	$1,227,376	$1,289,799
Add—Previous surplus	2,953,823	2,206,806	1,382,522	459,698
Sundry surplus credits	142,613	42,284	106,683	------
Total surplus	$5,148,613	$3,620,627	$2,716,581	$1,749,497
Deduct—Pref. divs. (7%)	$320,224	$331,188	$342,650	$366,975
Common dividends	336,000	335,616	167,126	------
Profit & loss, surplus	$4,492,390	$2,953,823	$2,206,806	$1,382,522

BALANCE SHEET OCTOBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, bldgs., mach., eq't, &c.	a2,096,092	1,628,753	Preferred stock	c4,537,500	4,675,000
Lasts	b1	1	Common stock	8,400,000	8,400,000
Trade names, &c.	4,966,365	4,966,365	Notes payable	1,950,000	2,750,000
Securities, &c.	161,335	181,254	Accounts payable	1,798,025	1,391,789
Cash	591,848	777,170	Accrued accounts	44,806	40,000
Accts. receivable	7,106,611	7,378,379	Reserve for taxes & contingencies	d885,000	712,000
Prepaid purch.,&c.	31,193	12,761	Surplus	4,492,390	2,953,823
Inventories	7,154,274	5,977,928			
Prepaid int., ins., licenses, &c.	1	1	Total (each side)	22,107,721	20,922,613

a After deducting $1,342,865 for depreciation. b After deducting $1,160,737 for depreciation. c After deducting $1,462,500 Preferred stock retired and canceled. d The reserve for Federal taxes provided in this balance sheet is subject to adjustment upon final determination by the Government of the company's liability therefor.—V. 121, p. 2524, 2277.

United Rys. of the Havana and Regla Warehouses, Ltd.

(*Annual Report—Year Ended June* 30 1925.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Receipts—	1924-25.	1923-24.	1922-23.	1921-22.
Passenger	£1,356,973	£1,253,340	£1,150,114	£1,190,888
Private trains	5,786	3,460	1,710	1,407
Mail and express	199,438	193,024	175,335	170,251
Sugar traffic	1,392,972	1,077,856	882,082	1,133,471
General goods	1,429,340	1,256,725	1,118,055	935,610
Live stock	36,242	44,621	44,896	45,543
Sundry receipts, &c.	548,865	467,067	393,340	416,780
Total receipts	£4,969,617	£4,296,094	£3,765,534	£3,893,949
Expenses—				
Maintenance	£1,078,461	£879,019	£883,548	£958,704
Transportation	1,607,975	1,486,480	1,280,457	1,439,325
Miscellaneous	372,798	323,049	299,258	331,928
Total expenses	£3,059,235	£2,688,548	£2,463,264	£2,729,956
Net revenue	1,910,382	1,607,546	1,302,270	1,163,993
Int. & divs. on invest'ts.	£117,403	£100,302	£114,886	£60,264
Coupons due & accr. on bds. of Hav. Cent. RR	87,268	87,268	87,268	87,268
Profits from Regla warehouses, &c., property	46,232	32,642	20,829	63,541
Gain in exchange	21,497	188,281	54,555	218,473
Transfer, &c., regis. fees	656	617	509	428
Annual paym't in respect of lease of Marianao Ry	deb.4,000	deb.4,000	deb.4,000	deb.4,000
Gross income	£2,179,438	£2,012,656	£1,576,317	£1,589,968
Deductions—				
Int. on Un. Rys. deb. & stk	£449,205	£450,146	£450,998	£423,992
Int. on Cuban Central deb. stock	86,209	87,131	88,592	118,699
Sink. fds. (Un. Rys. & Cuban Cent.)	43,425	42,569	40,856	37,601
Div. on 5% Cum. Pf. stk	177,713	177,713	177,713	177,713
Ordinary dividend. (7½%)	491,763	(7)458,979	(6)393,410	(4)262,273
Prov. for payment under rolling stk., hire agreem	149,029	155,306	167,756	166,516
Rent chges. pay. in Cuba	------	------	4	218
British & Cuban taxes	310,025	262,475	236,000	319,000
Ann. stamp duty on stk.	10,868	10,870	11,010	11,301
Spec. def. maint. acct.	------	------	165,000	------
Surplus for year	£461,203	£367,467	£def95,022	£72,655
Total prof. & loss. sur.	£958,003	£846,800	£479,334	£574,355

BALANCE SHEET JUNE 30 (*EXCHANGE TAKEN AT* $4.86 *to* £).

Assets—	1925. £	1924. £	*Liabilities*—	1925. £	1924. £
Property account prev. June 30	21,489,123	21,325,449	Ordinary stock	6,548,494	6,548,397
Add—Expend. year	141,060	163,675	Ordinary shares	30	30
Disc. on debenture issues	352,144	352,144	Def'd ord'y stock	510,651	503,651
Commission on debenture sales	179,100	179,100	5% cum. Pref. stk.	3,554,262	3,541,062
1st M. 5% bonds and com. stock of Havana Cent. RR. Co. (held for 4% debentures as security)	1,792,107	1,785,106	5% Irred. Deb. stk (1906)	6,537,807	6,537,753
Prems. upon conv. (1906)	225,737	225,737	do retained to conv. old bds.	48,800	55,500
Exp. of hire-purch. agreement	99,536	99,536	4% Red. Debs.	1,281,455	1,281,455
Investm'ts at cost	1,189,332	1,189,332	4½% Red. Debs. to bearer	910,045	920,348
Materials, &c.	850,998	801,297	5¼% Cuban Cent. Deb. stock	1,155,744	1,158,197
Sundry debtors & debit balances	823,491	770,384	4½% Cuban Cent. Debs. to bearer	557,100	579,500
Temp'y invest'ts in British Govt. sec	643,695	408,925	4¼% Western Deb stock	580,187	580,187
Cash in Havana and London	894,888	1,085,612	Sundry red. debs.	229,473	194,317
			Share cap. issuable in amalgamation	8,313	21,610
			Prem. on cap. issue	23,795	23,704
			Cuban Roll. Stock Co. pay'le under 15-yr. 7½% hire purch. agreem't.	864,197	946,502
			*Sundry creds.,&c.	2,685,928	2,586,688
			Debenture interest	200,277	197,441
			Dividends	106,120	105,993
			Reserve account	1,199,617	1,219,617
			Gen. renewal res've	340,911	157,541
			Insurance account	80,000	80,000
			Equal. of divs. acct	300,000	300,000
Total (each side)	28,681,211	28,386,296	Net rev. acct. bal.	958,003	846,800

* Note.—There is a contingent liability in respect of the guarantee of £1,011,300 5% 10-year bonds of the American Cuban Estates Corporation. —V. 119, p. 2403.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Repair of Freight Cars.—Class I roads on Nov. 1 had fewer freight cars in need of repair than at any time since February 1924, although the number of cars loaded with revenue freight this year has been the greatest on record, according to reports filed by the carriers with the Car Service

Division of the American Railway Association. The number in need of repair on Nov. 1 as 165,481, or 7.1% of the number on line. This was a decrease of 8,725 under the number on Oct. 15 and 25,062 cars under the number in need of repair on Nov. 1 last year, at which time there were 190,543, or 8.2%. Freight cars in need of heavy repair on Nov. 1 totaled 127,680, or 5.5%, a decrease of 8,102 compared with Oct. 15. Freight cars in need of light repair totaled 37,801, or 1.6%, a decrease of 623 compared with Oct. 15.

New Equipment.—Class I roads during the first ten months this year placed in service 119,243 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 18,126 under the number installed during the corresponding period last year and 36,629 less than during the same period in 1923. Of the total number installed during the ten months period this year, 5,428 were placed in service during the month of October, including 2,086 box cars, 1,670 coal cars and 465 refrigerator cars. Freight cars on order Nov. 1 this year totaled 24,606, compared with 40,760 on the same date last year and 48,571 in 1923. Class I roads during the first ten months in 1925 placed in service 1,492 steam locomotives compared with 1,770 during the same period last year and 3,371 during the corresponding period in 1923. The same roads on Nov. 1 1925 had 218 locomotives on order, compared with 358 on the same day last year and 942 two years ago. During the month of October this year 150 locomotives were installed in service.

These figures as to freight cars and locomotives include new, rebuilt and leased equipment.

Car Surplus.—Class I roads on Nov. 7 had 103,969 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 7,650 cars under the number reported on Oct. 31. Surplus coal cars in good repair on Nov. 7 totaled 37,726, a decrease of 5,223 cars within approximately a week while surplus box cars in good repair totaled 47,239, a decrease of 2,263 during the same period. Reports also showed 11,425 surplus stock cars, an increase of 467 over the number reported on Oct. 31 while surplus refrigerator cars totaled 1,281, a decrease of 264 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Nov. 21.—(a) Demand for restoration of war wages by trainmen and conductors. p. 2456. (b) Revenue freight tonnage still running above 1,000,000 cars a week. p. 2461.

Asherton & Gulf Ry.—*New Control.*—
See New Orleans Texas & Mexico Ry. below.—V. 120, p. 2681.

Atlantic Coast Line RR.—*Brunswick & Western Interest.*
Interest of 5% for the year ending Dec. 31 1925 has been declared on the income bonds of the Brunswick & Western RR., payable on or after Jan. 2 1926 upon presentation of bonds at the office of the Safe Deposit & Trust Co. of Baltimore, Md.—V. 121, p. 2516, 2398.

Boston & Maine RR.—*I.-S. C. Commission Decision on Application to Abandon Certain Branch Lines in Massachusetts.*

The I.-S. C. Commission on Nov. 9 issued certificates authorizing the company to abandon its South Reading branch in Middlesex and Essex counties, a part of its Lawrence branch in Essex County, and parts of its Lowell & Lawrence and Salem & Lowell branches in Middlesex and Essex counties, Mass.

The application of the company for authority to abandon its Newburyport branch in Middlesex and Essex counties, Mass., was dismissed by the Commission without prejudice.

The report of the Commission says in substance:

The applicant represents that the lines for which abandonment is sought are unprofitable, and that its financial condition will not permit of their continued operation. It proposes to provide through the Boston & Maine Transportation Co. a substitute motor bus and truck service where the conditions warrant such service.

(a) *South Reading Branch.*—By its application filed Jan. 14 1925 the applicant seeks authority to abandon its so-called South Reading branch, which extends from Wakefield Center to Peabody, 8 miles, all in Middlesex and Essex counties, Mass. The applicant estimates the annual operating revenues and expenses based upon the operating results for November and December 1924 to be $22,405 and $61,294, respectively. Freight revenues are estimated at $3,899. If the entire system freight revenues from the branch line traffic were credited to the branch line the total would be approximately $5,000.

The only incorporated cities or towns on the line are Wakefield, Lynnfield and Peabody. Wakefield and Peabody are served by other lines of the applicant and Lynnfield is about 2 miles from West Peabody, a station on the applicant's Salem & Lowell branch. The tonnage originating at and destined to Lynnfield declined from 3,393 tons in 1921 to 466 tons in 1924. Passenger traffic consists of about 60 daily riders, mostly commuters using the stations of Lynnfield and Montrose, and going to and from Boston; and about 225 factory hands at South Peabody and Hunt-Rankin who travel to and from Peabody, a distance of 2 or 3 miles. If the line be abandoned the Boston & Maine Transportation Co. has in contemplation the operation of through buses between Peabody and Wakefield in the same number as trains are operated at present, with additional buses between Lynnfield and Wakefield. This proposed service is intended to supply facilities for all travelers excepting the factory hands going to and from South Peabody and Hunt-Rankin, who have access to a nearby trolley line.

Although this branch line has been in operation for 75 years it has failed to develop any substantial volume of traffic. The competitive reasons which induced its construction have long since disappeared. Upon the facts presented we find that the present and future public convenience and necessity permit the abandonment by the applicant of its so-called South Reading branch in Middlesex and Essex counties, Mass.

(b) *Lawrence Branch.*—By its application filed Jan. 14 1925, the applicant seeks authority to abandon that portion of its so-called Lawrence branch extending from Danvers to North Andover, 15 miles, all in Essex County, Mass.

The territory immediately adjacent to this line is well served by highways and by a through electric line which parallels the branch between Danvers and Middleton on the south end, and is not over 1½ miles from it at any point on the north end. The only township served exclusively is Middleton, which has a population of about 1,200.

The applicant estimates the annual operating revenues and expenses, based upon the operating results for Nov. and Dec. 1924 to be $25,198 and $110,337, respectively. The estimated annual freight revenue is $3,934. It is claimed by the applicant that if its entire system revenue from freight traffic originating or destined to points on the branch line were credited to the branch, it would increase the total branch revenue by about $60,000, which would leave a deficit from operation of about $25,000.

The number of passenger tickets sold at points local to the line has progressively decreased from 38,568 in 1920 to 16,836 in 1924, and the receipts therefrom have declined from $18,049 to $10,962. Total annual revenues from passenger traffic are estimated by the applicant at $21,233. It is testified that the average number of passengers making round trips daily is about 248. The record affords no assurance that future operations of the line would show a more favorable return. Upon the facts presented we find that the present and future public convenience and necessity permit the abandonment by the applicant of that portion of its so-called Lawrence branch in Essex County, Mass.

(c) *Lowell & Lawrence and Salem & Lowell Branches.*—By its application filed Oct. 2 1924 the applicant seeks authority to abandon (1) that portion of its Lowell & Lawrence branch extending from Pike's Siding in the city of Lawrence, to the point of switch at Tewksbury Junction, a distance of 5.2 miles (2) that portion of its Salem & Lowell branch extending from a point in the town of Wilmington to the point of switch at Tewksbury Junction, a distance of 3.2 miles, in Middlesex County and (3) that portion of its line in the town of Tewksburg extending from the point of switch at Salem Junction to the point of switch at Lawrence Junction, a distance of .42 of a mile.

Passenger service on both lines was discontinued in August 1924. The applicant estimates that the proposed abandonment will enable it to effect a saving in operating expenses of $26,140 a year. The elimination of a signal tower at Wilmington Junction is expected to increase the annual saving to about $35,500.

Upon the facts presented we find that the present and future public convenience and necessity permit the abandonment by the applicant of the lines of railroad in Essex and Middlesex counties, Mass.

(d) *Newburyport Branch.*—In dismissing the application of the company to abandon its so-called Newburyport branch, which extends from the point of switch at Water Street, Wakefield Centre, in a general northerly direction to the point of switch at Merrimack Street, Newburyport, a distance of 29.90 miles, the Commission said:

"Since the hearing was held the applicant in co-operation with the interested communities has undertaken to continue operation of the line with a reduced train service and plans to effect all possible econonies in an endeavor to eliminate or materially reduce the losses from operation. This arrangement has the approval of the Chairman and member of the Department of Public Utilities of Massachusetts who sat in the case. Under these circumstances it would appear that further consideration of the instant application is unnecessary. The application will be dismissed without prejudice."

Abandonment of Certain Branch Lines in New Hampshire.—The I.-S. C. Commission on Nov. 3 issued a certificate authorizing the company to abandon its Manchester-Milford branch in Hillsborough County, its Bethlehem branch in Grafton County, and its Belmont branch in Belknap County, N. H.

The Commission, however, denied the application of the company for authority to abandon its North Weare branch in Hillsborough and Merrimack counties, its New Boston branch in Hillsborough County, its Keane branch in Hillsborough and Cheshire counties, and the Peterborough Railroad in Hillsborough County, N. H.

The report of the Commission says in substance:

The applicant represents that all of these branch lines were originally built by other railroad companies for competitive or other reasons which no longer justify their existence; and that motor transportation, while acting adversely upon their traffic, at the same time provides a substitute means of transportation. The proposed abandonments cover 93.9 miles of line, of which 15.8 miles is operated under lease and the remainder is owned. The aggregate loss claimed of at least $225,000 per year due to operation of this mileage is represented to be a serious handicap upon the applicant's effort to earn a fair return and to recover good credit. The company is making a study of all its branch lines with a view to discontinuing those which may be shown to be unprofitable.

It is contended by the applicant that the substitute bus and truck service proposed through the Boston & Maine Transportation Co. will minimize local inconvenience resulting from discontinuance of steam operation, and that the broader interests of the Boston & Maine and the whole section which it serves should be the controlling element in considering these cases.

Applications similar to these have come to us from every section of the United States. A number have come from New England and the Boston & Maine has applied for authority to abandon lines in several of the States in which it operates. Applications for abandonment of steam railway operation appear to be only one of the many indications of disturbance resulting from the advent of the automobile and other new industrial forces. The steam railroad is laboring under conditions which resemble in certain respects those encountered by the stage coach when the steam railroad came into the field.

It will be admitted that people are entitled to the best and cheapest transportation they can get, and that they themselves must decide what is best and what is cheapest, all things considered. If people prefer to tax themselves to build great highways and to use commercial trucks and passenger vehicles in preference to the steam railroad, they have a right to their decision, but they must also assume the responsibilities, with the attendant consequences, of that decision.

The people of New England understand the importance to them of the Boston & Maine RR. This railroad and the people it serves are peculiarly interdependent and in these abandonment cases there must be kept constantly in view the necessity for the preservation of as much as possible of the present mileage in the service of the greatest number of the people. The evidence seems to be conclusive that not a few of the lines which it is now proposed to abandon should never have been built. Under present conditions they would not be built. At the time of their projection as independent enterprises it seems to have been understood that some of them were built for purely competitive or strategic reasons.

But irrespective of the origin of an existing line, people gather about it and create for themselves an interest in and a dependence upon it. Under these circumstances abandonment brings about the kind of hardships with which it is so difficult to deal. The sufferers in such cases have no redress against those guilty of the original error, nor were they responsible for that error. In some of the instant cases the extent of hardship which would probably follow abandonment would be very great, while in other cases it would be negligible. Differences of opinion exist with reference to the wisdom of certain festures of the Boston & Maine management for decades past, but discussion of these matters is unnecessary in this connection. The important thing is the vitality of the present Boston & Maine system. Not only New Hampshire, but all New England needs that system. The serious and difficult problem is how to sustain both the railroad system and New England territory as a whole without undue hardship on particular local territories. Benefits to the system of particular abandonments must be weighed against the inconveniences and losses which those abandonments will inflict upon the communities immediately affected. Benefits to particular communities of continued operation must be weighed against the burdens and retarding effect of such operation upon the development of the Boston & Maine system as a whole. A general verdict covering all of New England, or even a single State, is impossible. Decisions can only be made properly, wisely and justly on the basis of the facts in each case.

For the purposes of these applications we look upon the Boston & Maine RR. merely as a physical property, as it is now being operated in the interest of the people who live in the territory it serves. Nor can we look upon the Boston & Maine solely as it now exists. We must have some regard for what it should be in the future, in order that it may serve the New England of the future. We must assume that New England will not only retain the eminence which it has achieved in the past, but that its future will surpass this. The terminals at Boston alone require the expenditure of several millions of dollars in order to serve to the best advantage the commerce of New England which exists to-day and which will probably exist to-morrow. This aspect of the situation must not be overlooked. It is evident that the road must not be deprived of any legitimate and proper means of improving its present financial condition to the end that it may efficiently serve the public and protect the interest of those who have invested in its securities. It is to the advantage of all the people that its credit should be improved.

The powers of the respective corporations under the constitution and statutes of the State of New Hampshire were brought in issue by the protestants. These questions appear not to be connected with statutes which we administer, and their determination lies within the jurisdiction of appropriate judicial tribunals.

The individual applications will now be considered.

(1) *The North Weare Branch.*—By its application filed Dec. 1 1924, the applicant seeks authority to abandon the portion of its so-called North Weare branch extending from a point 200 ft. east of Kelleys Falls Bridge, Manchester, N. H., in a northwesterly direction in Merrimack and Hillsborough Counties, a distance of 22.77 miles to Henniker Junction, and substantially all of its so-called Manchester and Milford branch extending southerly from Grasmere Junction, a distance of 18.54 miles, to East Milford, all in Hillsborough County, N. H.

Upon the facts presented we are unable to find that the present and future public convenience and necessity permit the abandonment by the applicant of its so-called North Weare branch in Merrimack and Hillsborough Counties, N. H., between the points described in the application.

(2) *The Manchester & Milford Branch.*—The Manchester & Milford branch was built in 1900 by the Concord and Montreal, Boston & Maine RR., lessee, to block a threatened move of the Fitchburg RR. to reach Manchester. The reason for its existence disappeared a few months after it was constructed. All the roads mentioned are now merged in the Boston & Maine. The book value of the property is stated to be $418,837, as of Nov. 30 1924.

Upon the facts presented we find that the present and future public convenience and necessity permit the abandonment by the applicant of its Manchester and Milford branch in Hillsborough County, N. H. Our certificate will provide that it shall take effect and be in force from and after 60 days from the date it is issued.

(3) *The New Boston Branch.*—By its application filed Dec. 1 1924, the applicant seeks authority to abandon its so-called New Boston branch, a leased line, which extends from Parker Station on the North Weare branch in a southerly direction about 5 miles to New Boston, all in Hillsborough County, N. H.

Upon the facts presented we are unable to find that the present and future public convenience and necessity permit the abandonment by the applicant of operation under lease of its so-called New Boston branch in Hillsborough County, N. H.

(4) *The Bethlehem Branch.*—By its application filed Dec. 22 1924, the applicant seeks authority to abandon its so-called Bethlehem branch, which extends in a westerly direction from Bethlehem Junction to Bethlehem, a

distance of 3.26 miles, all in the town of Bethlehem, Grafton County, N. H. The line, originally narrow gauge, was built in 1881 for summer tourist travel. It came into the ownership of the Boston & Maine in 1919, although theretofore operated under lease. The investment in road is carried on the applicant's books at $127,928.

Since the introduction of motor transportation the earnings of this branch have declined and in 1924 did not exceed $3,500. The present annual operating loss is estimated by the applicant at $9,664 without considering taxes, loss and damage, injuries, and general expenses.

Upon the facts presented we find that the present and future public convenience and necessity permit the abandonment by the applicant of its so-called Bethlehem branch in Grafton County, N. H.

(5) *The Belmont Branch.*—By its application filed Dec. 22 1924, the applicant seeks authority to abandon its so-called Belmont branch, which extends from Belmont Junction in a general easterly direction to Belmont, a distance of 4.18 miles, all in Belknap County, N. H.

The applicant's studies of operations for this branch indicate an annual loss ranging from $12,174 to $12,006 according to the months taken as a basis for computing freight revenue.

Upon the facts presented we find that the present and future public convenience and necessity permit the abandonment by the applicant of its so-called Belmont branch in Belknap County, N. H. Our certificate will provide that it shall take effect and be in force from and after seven months from the date it is issued.

(6) *The Keene Branch.*—By its application filed Dec. 22 1924, the applicant seeks authority to abandon its Keene branch, extending from Greenfield in a generally westerly direction to Keene, 29.35 miles, of which 12.52 miles are in Hillsborough County and 16.83 miles in Cheshire County, N. H.

The applicant's study of operation, based on freight traffic of two months and expenses estimated from actual costs, indicates total annual gross revenues to be $61,362, total expenses $146,584, and net annual loss $85,222. If freight revenues were based on sixth month's operations the indicated loss would be decreased by some $12,000. Taxes and general overhead expenses were not included.

It appears in this case, as in the case of the connecting Peterborough RR., that the proposal to abandon rail service now afforded is unjustified under the present conditions existing in these communities and their industries. In view of the improvement in the applicant's system earnings over previous years, and of the gradual increase in traffic which, from the evidence, may be reasonably expected in this territory, the financial prospect as regards the applicant continuing to operate the Keene branch is not serious. The effect of abandonment on all the property and investment in the territory adjacent to the line would be more or less damaging, if not in many cases disastrous.

Upon the facts presented we are unable to find that the present and futrue public convenience and necessity permit the abandonment by the Boston & Maine RR. of its Keene branch in Hillsborough and Cheshire counties, N. H., described in the application.

(7) *The Peterborough Railroad.*—By its application filed Dec. 22 1924, the applicant seeks authority to abandon the line and facilities of the Peterborough RR., a leased line extending from Wilton in a northwesterly direction 10.64 miles to Greenfield, all in Hillsborough County, N. H.

The applicant's study of operation, based on freight traffic of two months, and expenses estimated from actual costs, indicates total gross reveneus of $45,000, total expenses of $66,000, and a net annual loss of $21,000. If freight revenue were based on six months operation, the indicated net loss would be increased by some $2,000. Rental, taxes and general expenses were not considered.

Considering the Peterborough RR. as a portion of the continuous route across Hillsborough and Cheshire counties by which the latter county and the City of Keene are afforded rail communication with Concord, the capital, and Manchester, the largest city, its value and convenience must be compared with that of a bus line, but with no trucks for freight, operated over the State highway between Wilton and Keene, as proposed by applicant.

Under all the circumstances it appears that the development of facilities for continuous motor transportation in the section under consideration has not approached the point where the abandonment of rail service can be justified.

The cost of adequate motor facilities would involve delays, expense and inconvenience to the communities greatly out of proportion to the probable loss incurred in operating this line. It may be here noted that the system earnings of the applicant have materially improved this year, a circumstance which should be considered in connection with its showing of small earnings during previous years and its alleged inability to continue operating this and other similar branch lines.

Upon the facts presented we are unable to find that the present and future public convenience and necessity permit the abandonment by the Boston & Maine RR. of the line and facilities of the Peterborough RR. in Hillsborough County, N. H.

Canadian Pacific to Operate Lines in and Near Canada Now Leased to Boston & Maine.—

The executive committees of the boards of directors of the Boston & Maine and the Canadian Pacific have approved an arrangement under which lines in and near Canada which have been under lease to the Boston & Maine RR. will be operated by the Canadian Pacific Ry.

These lines, aggregating 104 miles, extend from Beebe Junction, Que., to Lennoxville, Que.; from Beebe Junction to Stanstead, Que.; and from Wells River, Vt., to Beebe Junction.

In negotiating this arrangement the management of the Boston & Maine was prompted by the belief that these lines, because of their extreme northerly location, could be operated to better public advantage by the Canadian road, with resulting operating economies to both roads.—V. 121, p. 2516, 2399.

Brazil Railway.—*Interest Payments.—*

Holders of the 5% First Mtge. 60-Year Variable Income Gold bonds (International Series) have been informed that the variable interest for the year 1924 will be paid on the English issue at the rate of £1 for each £100 bond, and on the Belgian issue, for each bond of frs. 500, 3s. 11d. (subject to British income tax unless accompanied by affidavit). This interest is now payable at the Bank of Scotland, 30, Bishopsgate, E.C.2, London, against surrender of Coupons Nos. 31 and 32, dated Jan. 1 and July 1 1925. (London "Stock Exchange Weekly Official Intelligence.")—V. 116, p. 175.

Buffalo Rochester & Pittsburgh Ry.—*2% Com. Div.—*

The directors have declared a dividend of 2% on the Common stock, payable Dec. 15 to holders of record Dec. 5. This makes total dividends for the year on the Common stock 4%, 2% having been paid on Aug. 15 last, and compares with regular semi-annual dividends of 2%, paid from Feb. 1919 to Aug. 1924, inclusive.—V. 121, p. 1674.

Chicago Milwaukee & St. Paul Ry.—*Notice to Depositors Under Different Committees in Connection with Modification of Reorganization Plan.—*

Kuhn, Loeb & Co. and National City Co., reorganization managers, in notifying security holders of the modification of the plan and agreement dated June 1 1925 for the reorganization of the company, state:

Depositors of Preferred stock or Common stock heretofore deposited under the plan may withdraw such stock on or before Dec. 24 1925, upon surrender to the depositary or sub-depositary which issued the same, of their certificates of deposit in negotiable form and upon payment of proper transfer taxes at the place of withdrawal and also a pro rata share as apportioned by the reorganization managers of the compensation and expenses of the reorganization managers and of the committee representing such stock. Every depositor of Preferred stock or Common stock who shall not so withdraw on or before Dec. 24 1925 shall be deemed to have assented to the modifications.

Under the terms of the plan and agreement the modifications do not entitle depositors of bonds to withdraw from the plan.

Securities not already deposited may be deposited under the modified plan without penalty on or before Dec. 24.

Deposits of Bonds Under Plan as Modified.—

The Roosevelt committee in a notice to the bondholders advises them that the committee has approved and adopted the plan as modified. Any depositor of bonds (or certificates of deposit representing bonds) with the depositary of the Roosevelt committee may, within 30 days from Nov. 21, file with such depositary notice in writing of dissent from the plan as so modified. If within the period of 30 days holders of certificates of deposit of the Roosevelt committee representing 50% of the principal amount of the deposited securities shall not file notices of dissent from the plan as so modified, then the plan as modified shall become effective as to all depositors with the Roosevelt committee who do not withdraw from the deposit agreement. In case the plan as modified shall become effective as above provided, the committee will publish notice to that effect as provided in the deposit agreement and any depositor who shall have filed notice of dissent as aforesaid may, within 20 days after the first publication of such notice, withdraw from the deposit agreement and, upon presentation and surrender of his certificates of deposit to the depositary, shall be entitled to receive the bonds (or certificates of deposit representing bonds) represented thereby.

All bonds not so withdrawn will forthwith be delivered by the Roosevelt committee to the respective depositaries for such bonds under the plan and agreement as so modified in exchange for certificates of deposit issued under the plan and agreement as so modified. The certificates of deposit so received (and certificates of deposit that may have been already deposited with the Roosevelt committee) will thereupon be distributed among the holders of certificates of deposit of the Roosevelt committee in exchange for the certificates of deposit of the Roosevelt committee and upon presentation and surrender thereof to the depositary.

Bondholders' Defense Committee Not Entirely Satisfied with Modified Plan.—

The bondholders' defense committee, Edwin C. Jameson, Chairman, in a notice to the holders of junior bonds, says:

The modified plan (V. 121, p. 2516) announced by the reorganization managers under the Kuhn, Loeb-National City Co. plan is a slight improvement on the original plan. However, this committee considers that it does not substantially meet the objections heretofore made and that, even as modified, the proposed plan of reorganization requires the security holders to make unnecessary sacrifices and is particularly inequitable to the junior bondholders. The modified plan contemplates a still further modification contingent upon the action of Congress. There are other contingencies which may favorably affect the treatment which may justly be accorded security holders.

This committee will continue its efforts to secure a more just and equitable treatment of the interests it represents and renews its invitation to all junior bondholders in sympathy with its views to deposit their bonds with it.

The modification of the reorganization plan dated June 1 1925 was outlined in V. 121, p. 2516.

Cincinnati Flemingsburg & Southeastern RR.—*Value*

The I.-S. C. Commission has placed a final valuation of $151,397 on the owned and used, and $7,100 on the used but not owned properties of the company, as of June 30 1917.—V. 86, p. 337.

Combs Cass & Eastern RR.—*Abandonment of Part of Line*

The I.-S. C. Commission on Nov. 14 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, that part of its line extending from Cass to Frazer, a distance of 9.08 miles, all in Franklin County, Ark.

Deering Southwestern Ry.—*Final Valuation.—*

The I.-S. C. Commission has placed a final valuation of $453,000 on the owned and used property of the company, as of June 30 1917.

Hartwell Railway (Ga.).—*Final Valuation.—*

The I.-S. C. Commission has placed a final valuation of $122,860 on the total owned and used property of the company as of June 30 1916.—V. 66, p. 133.

Kansas City & Grandview Ry.—*Control.—*

See Kansas City Southern Ry. below.—V. 117, p. 2109.

Kansas City Southern Ry.—*Control of K.C.& G. Ry.—*

The I.-S. C. Commission on Nov. 14 approved the acquisition by the company of control of the Kansas City & Grandview Ry. by purchase of its capital stock.

The Grandview is a non-operating company. It was incorporated in 1923 in Missouri at the instance of the applicant to construct a line of railroad beginning at a point on the applicant's line at or near its intersection with Raytown Road in or near the former town of Leeds, now a part of Kansas City, and extending thence southerly to a connection with the applicant's line at or near Grandview, a distance of 13.48 miles, all in Jackson County, Mo. The actual construction of this line has not yet been started, but that it will be in the near future. It is the applicant's intention after completion of the Grandview's line to operate the same under lease or otherwise. No definite plan in this connection has been worked out.—V. 121, p. 2035.

Long Island RR.—*Pennsylvania RR. Would Raise Rental.*

The controversy which has been waged for the past two years as to what would be a just rent to be charged against the road for the use of the Pennsylvania's terminal facilities in Manhattan assumed a new phase Nov. 25 when the Pennsylvania came to the front with an effort to force an increase of $568,000 over the annual rent now allowed, which is $2,232,000. The increase would compel the Long Island to pay to the Pennsylvania about $2,800,000 a year.

The Transit Commission announced that it had just received a proposed modified agreement between the Pennsylvania Tunnel & Terminal RR. and the Pennsylvania RR. as its agent, with the Long Island, for the use by the latter of the station and the track facilities between that point and the Sunnyside Yard in Queens. It was accompanied by a petition from both parties asking the approval of the Commission to the proposed modification.

The proposed agreement would increase the rate of interest upon the cost of the trackage and other facilities outside the Pennsylvania Station proper from 4 and 4½% to 6% a year. The petition says that the rate allowed by the Commission in its approval of the rent agreement a few months ago, namely, 4% upon the general investment, and 4½% upon the cost of the distributing plant and power house, are inadequate and should be increased for the following reasons:

1. To pay the Pennsylvania Tunnel & Terminal RR., which owns the property in question, a reasonable return upon the money invested, and to enable it to pay a fair return to its security holders and to have some margin of profit so as to sustain its credit.

2. That the Long Island RR.'s use of the facilities is very much greater than the combined use of all other users, notably the Lehigh Valley RR., the Baltimore & Ohio RR. and the Pennsylvania RR., all of whom pay a 6% interest rate, and that therefore to charge the Long Island a rate below 6% results in an inequitable average interest return upon the terminal investment.

3. That 6% is recognized in the Federal Transportation Act of 1920 as a fair rate of return.

The petition and the modified agreement will come before the Commission at its meeting Dec. 1 for consideration. The movement is an outgrowth of the Commission's action last July in approving a new lease among the companies mentioned, to cover the Long Island company's rent.

In giving its approval to the new lease, the Commission disapproved an interest charge of 5%, directing that it be cut to 4½, which made a saving of $287,000, and also required the Pennsylvania to cancel an item of $3,070,384 in accrued deficits in operating expenses and taxes on the books of the Terminal company. The rent then allowed was $2,232,000.—V. 121, p. 195.

Midland Terminal Ry. (Colo.).—*Tentative Valuation.—*

The I.-S. C. Commission has placed a tentative valuation of $1,308,500 on the total owned, and $2,738,500 on the total used properties of the company, as of June 30 1919.—V. 119, p. 2758.

Midland Valley RR. (Ark.).—*Tentative Valuation.—*

The I.-S. C. Commission has placed a tentative valuation of $10,750,000 on the total owned, and $11,725,185 on the total used properties of the company, as of June 30 1919.—V. 121, p. 1566, 1225.

Montour RR.—*Equipment Trust, Series B.—*

The I.-S. C. Commission on Nov. 18 authorized the company to issue not exceeding $500,000 4½% Equip. Trust gold bonds, series B, said bonds to be delivered at par in connection with the procurement of 500 55-ton steel hopper cars at a cost of approximately $770,000.

The company proposes to enter into an agreement of lease with the trustee, to be dated Jan. 1 1926, under which the Union Trust Co. of Pittsburgh, trustee, will lease the equipment to the company for a period of 10 years from Jan. 1 1926. Upon the execution of the lease the company will pay to the trustee $270,000 in cash and it will also pay as rental $500,000 in 10 annual installments of $50,000 each, the installments to be represented by 4½% Equip. Trust gold bonds, series B. The payment of the principal and interest on the bonds will be guaranteed by the Pittsburgh Coal Co. Bonds are to be in the denom. of $1,000, mature annually $50,000 each Jan. 1 1927 to 1936, incl.—V. 121, p. 2399.

National Railways of Mexico.—*Buys Terminal.*—
A contract has been signed for the purchase by the company of the terminal of the National Oil Co. at Hermosillo, Mexico, for $272,000. —V. 121, p. 2153.

New Orleans Texas & Mexico Ry.—*Control of Roads.*—
The I.-S. C. Commission on Nov. 13 authorized the acquisition by the company of control of the Sugar Land Ry., the Asherton & Gulf Ry. and he Rio Grande City Ry. by purchase of the capital stock of those cos.

The report of the Commission says in part:
The railroads of the company and certain of its controlled companies, together with certain lines operated by it under trackage rights, form a continuous line from New Orleans, La., to Brownsville, Tex., commonly known as the Gulf Coast Lines. The applicant controls the International-Great Northern RR. through stock ownership, and is itself controlled by the Missouri Pacific RR., also by majority stock ownership.

The Sugar Land owns and operates a railroad extending from Cabells to Anchor, Tex., 38.94 miles. The total mileage, including yard tracks, is 50.98 miles. The line crosses the Galveston Harrisburg & San Antonio Ry. near Sugar Land, the Gulf Colorado & Santa Fe Ry. at Sugar Land Jct., and connects with the International's railroad at House and Anchor, and with the Houston & Brazos Valley, a subsidiary of the applicant, at the latter point. Between House and Houston, 22.62 miles, the Sugar Land operates over the International's railroad under trackage rights. The Asherton owns and operates a railroad extending from a connection with the International's railroad at Bart in a westerly direction to Asherton, Tex., 32.1 miles. The line does not connect with any railroad other than the International's. The Rio Grande has under construction a line of railroad extending from a connection with the St. Louis Brownsville & Mexico Ry., a subsidiary of the applicant, at San Fordyce, in a general westerly direction to Rio Grande City, 22 miles. The Sugar Land, the Asherton and the Rio Grande are all controlled by W. T. Eldridge through stock ownership.

On May 11 1925 the applicant contracted to purchase from Eldridge all of the outstanding capital stock and all of the issued and outstanding securities and indebtedness of the Sugar Land, the Asherton and the Rio Grande for $1,700,000. The railroad of the Rio Grande is being constructed with materials bought from the Government. Under the contract Eldridge agrees to complete the construction of the line and the applicant, in addition to the contract price, is to reimburse him for his total expenditures in constructing the railroad. It is estimated that the cost to the applicant will not exceed $16,000 a mile, as the applicant is to receive the benefit of the contract made with the Government for the purchase of the materials. Eldridge is to retain for his own use all subscriptions made by towns or individuals as an inducement for the construction of the line. In the event that Eldridge shall construct a dam across the Brazos River within 10 years from the date of the contract, the applicant agrees, subject to our approval, to extend the Sugar Land Ry. to serve the territory adjacent thereto. Upon the transfer of the capital stock and other securities to the applicant, the properties will be free from incumbrances except the lien of the mortgages securing the bonds, all of which will be owned by the applicant.

Authority to Issue Bonds.—
The I.-S. C. Commission on Nov. 14 authorized the company to issue $3,000,000 1st Mtge. bonds, Series A or Series B, $1,500,000 thereof to be delivered to certain vendors and $1,500,000 thereof to be sold, the Series A bonds at not less than 98% and int. and the Series B bonds at not less than 93 and int., and pending their sale to pledge them from time to time until Dec. 31 1927 as collateral security for any note or notes which company may issue.

The company proposes to purchase the securities or property of the following: (*a*) San Antonio Uvalde & Gulf Ry. Co.: Common stock, $315,000, and 1st Mtge. 5% Gold bonds, $4,413,000. (*b*) Asphalt Belt Ry., Common stock, $20,000; and (*c*) Live Oak Pipe Line: Property (investment May 31 1925), $43,580; and to finance their acquisition by the proposed issue of bonds. The Commission has authorized the applicant to acquire control of the San Antonio company through the purchase of all of its capital stock and bonds (V. 121, p. 2399).

By an agreement dated May 11 1925 between the company and W. T. Eldridge, and by another agreement dated May 13 1925 between the company and Frank Kell and A. R. Ponder, the company arranged to purchase all of the securities of the two railways and the property of the pipe line for $3,000,000. Pursuant to those agreements and to certain letters exchanged between the company and the National Bank of Commerce in St. Louis, dated Sept. 24 and Sept. 26 1925, the company will deliver to the vendors $150,000 cash and $1,500,000 of its First Mtge. bonds. If Series A bonds are issued they will be delivered at their principal amount, and if Series B at their current market value at the time of delivery. Any difference between the market value of the Series B bonds and their principal amount will be paid in cash. Payment of the remaining $1,350,000 will be effected by the company paying in cash a note for a like amount dated May 20 1922 and maturing on or before May 31 1927, made by W. T. Eldridge and Frank Kell, and payable to the executors of John T. Milliken, or order. This note was given to the executors in part payment for the purchase from them of the securities of the San Antonio Uvalde & Gulf Ry., and it must be paid in order to obtain delivery of the capital stock and bonds of that company. The holder of the note has agreed with the company to accept such payment. To reimburse it for the cash expenditures mentioned, the company proposes to issue $1,500,000 of First Mtge. bonds, Series A or B —V. 121, p. 2399.

New York Chicago & St. Louis RR.—*Bonds Authorized.*
The I.-S. C. Commission on Nov. 20 authorized the company to sell $9,575,000 Refunding Mortgage 5½% Gold bonds, Series B, at not less than 95 and interest, the proceeds to be used to pay certain notes.

The supplemental report of the Commission says in part:
By our order in this proceeding entered June 29 1925, we authorized the applicant to issue the foregoing amount of bonds and to pledge them a collateral security for a note of $8,138,750. By the same order we authorized to be issued two six months 4½% promissory notes, one for $8,138,750 and the other for $1,436,250. The proceeds of these notes were used to pay an equal amount of Toledo St. Louis & Western RR. Prior Lien 3½% Gold bonds which matured July 1 1925. These notes will mature on Jan. 1 1926 and to provide for their payment the applicant proposes to sell the $9,575,000 of bonds. It represents that it has not better means of meeting the payment of such notes than by the sale of these bonds.

The applicant represents that no contracts, underwritings, or other arrangements have been made in connection with the sale of the bonds. It proposes to sell them to the Guaranty Co. of New York at not less than 93 and interest. We will authorize their sale at not less than 95 and interest. On that basis the annual cost to the applicant would be approximately 5.807%.—V. 121, p. 2400, 2269.

New York New Haven & Hartford RR.—*Regains Trolley Lines Divorced by Sherman Act—Not Competitive, Court Holds—Cites Lack of Offers to Buy Minor Roads.*—Federal Judge Francis A. Winslow granted Nov. 21 the application of the company to resume control of the trolley lines in Westchester County and Southern New England, which were separated from the New Haven system by the Sherman law of 1914. The lines which are ordered returned are the Connecticut Co., the New York & Stamford Ry., the Berkshire Street Ry. and the Vermont Co. These lines are now in the hands of Federal trustees.

In his decision modifying the dissolution decree Judge Winslow said: "In considering the petition for modification of the decree, the court has taken into account not only the specific facts alleged in the petition, and the affidavits and testimony offered in support thereof, but has considered this record from the viewpoint of the present day, and in the light of existing conditions. Actual experience in the period intervening between the entry of the decree and the date of the petition for its modification is a safer guide than rigid adherence to all of the provisions of the very salutary and proper decree of 1914."

Judge Winslow refused the petition of the Connecticut Motor Stage Association, Inc., to intervene in the proceedings on the plea that its capital investment of $2,000,000 would be in peril if the New Haven became one of its competitors. That the trolleys have not seriously competed with the stages was indicated when it was disclosed that the trustees who have been in control of the trolleys tried unsuccessfully to sell them and that this failure resulted in the entry of the New Haven as the chief director of their operation. The trolley lines now returned to the New Haven control parallel the steam line and it was said that the trolleys have been making money since they received permission to charge 25 cents for three tickets. These trolleys are capitalized at $40,000,000.

Judge Winslow says in his opinion that there is no substantial competition with the petitioner so far as the Berkshire Street Ry. and Vermont Railways are concerned, and that:

"A trolley service from door to door cannot be competitive in a broad sense with a street railway service from station to station. No purchaser has been found for these properties. The proper alternative, in the light of the present day conditions, is the retention of the property by the petitioner."

Concerning the New York & Stamford Ry., the opinion says the court "cannot be blind to the most insistent and immediate problem of transporation congestion in this territory."

It is explained that the New York & Stamford Ry. is largely a feeder for the New York Westchester & Boston Ry., and the conditions now are different than when the decree was entered. This trolley line is not in competition with the main line of the New Haven. The opinion reads:

"The support of the petitioner, and concern with it, will be necessary to the proper development of the facilities of the New York & Stamford Ry. and the diversion of traffic from already overtaxed centres. It would hardly be equitable to require the petitioner to sell the shares of the New York & Stamford, assuming that it could be done, at a most ruinous price and at the same time compel it to supply substantial financial and business support."

"In regard to the New England Investment & Security Co.," Judge Winslow said, "I am satisfied that the petitioner has been wholly unable to dispose of the gold notes, although reasonable effort has been made to that end. The notes offer no attraction to the investing public. Economies in operation and relatively small capital outlay will result in better service to the traveling public. I am satisfied that the allegations of the petition regarding this property have been sustained."

Concerning the Connecticut Company, the opinion says that no purchaser has come forward with an offer for the property that was worthy of the slightest consideration. Judge Winslow adds that the testimony of Vice-President Buckland of the New Haven and Mr. Storrs, for many years President of the Connecticut Company, "is convincing that the Connecticut Company is not now in substantial competition with the petitioner."

Another part of the opinion reads:

"The evidence justifies the conclusion that the return of control to the petitioner will not result in the restraint of competition such as is prohibited by the anti-trust law.

"Motor bus transportation has developed since 1914 and it is common knowledge that motor bus feeders are a part of a widely extended policy to supplement railroad transportation. The law of Connecticut permits any one to operate motor buses, provided he shall first have received the permission of the Public Utilities Commission."

In its petition the New Haven company stated that it should be permitted to control the New York & Stamford Ry. in order to provide for the development for future suburban traffic; that the New Haven was now engaged in rehabilitating parts of the Western Massachusetts trolleys, and it was anxious to rehabilitate the Pittsfield, North Adams and Bennington properties, but that it ought not to be asked to put money into them if the company continued under obligation to sell them.

The petition stated that the I.-S. C. Commission has permitted it to retain control of the Sound lines, and it was said that the next move of the company would be to have these lines placed absolutely under its control without chance of interference from any governmental agency.

In the court hearings the Government was represented by United States Attorney Buckner and his assistants, Alexander B. Royce and William D. Whitney. They interested themselves only to the extent of seeing that all the facts in the case were brought out.

[In June 1923 the court modified the decree and directed the return of the Boston & Maine holdings to the New Haven. The Rhode Island trolleys were sold under a receivership in September 1920 at a heavy loss.]

New Haven Seeks Enabling Legislation.—
As a result of the decision, the company, through its counsel, F. A. Farnham, Nov. 24 filed a petition with the Secretary of State seeking enabling legislation from the Commonwealth of Massachusetts. Attorney Farnham in his petition asked "for legislation to enable the New York New Haven & Hartford RR. to acquire and hold the securities and property of the New England Investment & Security Co. and the securities and properties of any company or associations wholly or in part controlled or operated by said New England Investment & Security Co., or for legislation relative to the interests of the New Haven in the New England Investment & Securities Co. as may be desirable or necessary." No bill has as yet been filed to accompany the petition, but it is understood that it will be submitted prior to Dec. 1, when the time for such filing expires. —V. 121, p. 2518, 2270.

Pennsylvania RR.—*Number of Stockholders.*—
The number of stockholders on Nov. 1 were 144,315, a decrease of 1,268 compared with Oct. 1 and a decrease of 2,125 since Nov. 1 1924. Average holdings on Nov. 1 1925 were 69.19 shares, as compared with 68.59 shares on Oct. 1. Foreign holdings totaled 3.72%, a decrease of 0.02% compared with Nov. 1 1924.—V. 121, p. 2400, 2270.

Rio Grande City Ry.—*Control.*—
See New Orleans Texas & Mexico Ry. above.—V. 121, p. 837.

Rio Grande Railway.—*Receiver.*—
George S. Westerfeld has been appointed receiver by Federal Judge J. C. Hutcheson, at Houston, on the petition of W. T. Eldridge, who claims a lien on the property superior to that of the Houston Land & Trust Co. The petition alleges that Eldridge is the owner of $65,000 first mtge. bonds which the officers of the company refuse to register in his name. The road runs from Brownsville to Point Isabel, 26 miles.

Seaboard Air Line Ry.—*Equip. Trusts Sold.*—Freeman & Co. have sold at prices to yield from 4½% to 4.90%, according to maturity, $2,820,000 4½% Equip. Trust Gold Ctfs., Series "Y." Issued under the Philadelphia plan.

Dated Dec. 15 1925; payable semi-annually in serial installments of $94,000 each from June 15 1926 to Dec. 15 1940, both incl. Denom. $1,000 c*. Red. on any div. date at 105 and divs. Divs. are to be paid without deduction of Federal income tax not in excess of 2% per annum. Certificates and divs. (J. & D.) payable at Central Union Trust Co., New York, trustee. Principal and divs. unconditionally guaranteed by co.

Security.—The certificates are to be issued in part payment for railway equipment consisting of 34 new Mikado type locomotives with boosters and mechanical stokers, 16 new Mountain type locomotives, 12 new all-steel dining cars, 4 new all-steel combination mail and baggage cars and 30 new steel underframe caboose cars. The value of the equipment at current market prices is in excess of $3,650,000.

Earnings.—The revenues and earnings of the company for the 9 months ended Sept. 30 1925, compared with a like period of 1924, are as follows:

	1925.	1924.
Railway operating revenue	$44,985,234	$39,046,907
Net railway operating income	7,747,406	6,553,134
Net income (excl. of int. on Adjust. Mtge. bonds)	2,635,344	2,122,584

—V. 121, p. 2518, 2400.

Sugar Land Ry.—*Control.*—
See New Orleans Texas & Mexico Ry. above.—V. 120, p. 2547.

Tampa & St. Petersburg Ry.—*Bonds Offered.*—Coffin & Burr, Inc., are offering at 100 and interest $2,400,000 Gandy Bridge First Mtge. Sinking Fund Gold Bonds, Series "A" 6%.

Dated Dec. 1 1925; due Dec. 1 1945. Coupons payable J. & D. at New York Trust Co., New York, Citizens' Bank & Trust Co., Tampa, Fla. Denom. $1,000 and $500 c*. Callable only on interest dates, all or part, at 105 on or before Dec. 1 1930; thereafter through Dec. 1 1933 at 104; thereafter through Dec. 1 1936 at 103; thereafter through Dec. 1 1939 at 102; thereafter to maturity at 101. New York Trust Co. and Sidney W. Noyes, trustees. Company agrees to pay any Federal income tax not exceeding 2%, and to refund the Conn. and Penn. 4 mills taxes and the Mass. income tax not exceeding 6%.

Gandy Bridge.—Was completed on Nov. 19 1924 and has been in successful operation since that date. This development is the logical outcome of the growth in wealth and population of the area surrounding Tampa Bay,

the principal harbor on the west coast of Florida. The bridge property is about 5¼ miles from shore to shore spanning the outlet of Old Tampa Bay. It is so located that it constitutes the most direct motor route between Tampa and St. Petersburg.

Previous to the opening of this bridge, the shortest automobile highway between the two cities led around the northern end of the bay, a distance of 42 miles. The Gandy Bridge has cut 22 miles from the former route between these cities, reducing the distance by more than 50%. It also affords the most direct approach from Tampa and the interior towns beyond to the popular resorts and beaches of the Pinellas Peninsula, which stands between Tampa Bay and the Gulf of Mexico.

Tampa & St. Petersburg Railway, which owns and operates the Gandy Bridge, was incorporated in Florida in 1916 but does not engage in the railway business. It owns, subject to the usual rights of navigation, a right of way 400 ft. wide across Old Tampa Bay upon which the bridge is constructed, and also easements constituting its approaches 100 ft. wide extending east from the bridge 1,000 ft., and from the west end of the bridge to the city limits of St. Petersburg. The toll bridge is about 5¼ miles long and is illuminated by the latest type of highway lighting equipment. About half of this length is on a sand-filled causeway 400 ft. wide rising to 9 ft. above mean high tide. The other half is of reinforced concrete pile construction carrying a heavily reinforced concrete floor. In the channel is a bascule lift span though the upper bay is but little used. The roadway, which is 18 ft. broad on the fill and 24 ft. on the concrete section, connects at each end with the public highway, and has a maximum capacity of 1,500 vehicles per hour in each direction.

Security.—Secured by a direct first mortgage on the Gandy Bridge, including a strip of land 100 ft. wide across the fill and the right of way 400 ft. wide crossing the water, including the roadway, bridge structure, toll houses and equipment, together with the easements and rights of way constituting its approaches.

Sinking Fund.—Beginning June 1 1926, a cash fund amounting to $250,000 each year will be paid in equal semi-annual installments to the corporate trustee, who, after using it for the payment of interest on the present issue of $3,000,000 bonds, shall apply the remainder as a sinking fund to the retirement of these bonds by purchase or call. It is estimated that about 80% of these bonds will be thus retired by maturity. Whenever additional bonds are issued this fund will be increased by an amount sufficient to provide for their interest and the ultimate retirement of the same percentage of such additional bonds.

Capitalization of Tampa & St. Petersburg Railway (After This Financing).

	Authorized.	*Outstanding.*
Capital stock	$6,000,000	a$2,000,000
First Mtge. Sinking Fund Gold bonds Series "A" 6%, due Dec. 1 1945 (this issue)	4,500,000	b3,000,000

a All except directors' qualifying shares are owned by the Gandy Bridge Co. b Including $600,000 bonds to be in the treasury of the Gandy Bridge Co.

Earnings and Expenses from Operation of Gandy Bridge from Opening on Nov. 19 1924 to Oct. 31 1925.

Gross operating earnings	$770,542
Operating expenses, depreciation and taxes (except Fed'l taxes)	135,078
Net earnings	$635,464
Annual interest on $3,000,000 Series "A" 6s (this issue)	180,000
Balance	$455,464

PUBLIC UTILITIES.

American Natural Gas Co.—*To Transfer Properties.*—

The stockholders will vote Jan. 7 on approving the transfer of the company's natural gas properties, said to be valued at approximately $14,000,000, to its subsidiary, the Columbia Natural Gas Co., which, in turn, will be merged with the People's Natural Gas Co.

Berkshire Street Ry.—*New Haven Regains Control.*—

See New York New Haven & Hartford RR. under "Railroads" above.—V. 121, p. 1567, 196.

Bristol & Plainville Electric Co.—*New Control.*—

Control of this company has been acquired by the Connecticut Light & Power Co.

More than two-thirds of the issue of the Bristol company has been deposited with the Travelers Bank & Trust Co., and payment for the stock has begun. Actual transfer of the property will begin Dec. 1. See also V. 121, p. 2270.

Brooklyn Edison Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Nov. 27, of $15,000,000 additional Capital stock (par $100), upon official notice of issuance, making the total amount applied for $75,000,000, being the total authorized Capital stock.

The $15,000,000 stock was offered for subscription at par to stockholders of record Nov. 12. Right to subscribe expires Dec. 1. Subscriptions will be payable in New York funds to Bank of America, 44 Wall St., New York City, either in full on or before Dec. 1, or in three installments as follows: On Dec. 1 1925, 40%; on March 1 1926, 30%; on June 1 1926, 30%. Interest at 6% per annum will be paid on installments up to the date of final payment.

The proceeds of the $15,000,000 of Capital stock, will be applied toward the reimbursement of the company's treasury for expenditures of $18,236,074 made between Sept. 1 1924, and Aug. 31 1925 in the acquisition of property, including the electric franchise and electric properties of the Flatbush Gas Co., and the construction, completion, extension and improvement of its plants and facilities.

Income Statement for 12 Months Ended Sept. 30.

	1925.	1924.		1925.	1924.
	$	$		$	$
Operating revs.	28,625,842	24,866,065	Deduct—Int. on long-term debt	2,263,763	1,777,973
Oper. exp.—Gen.	12,132,456	11,243,466	Miscel. interest	50,169	96,006
Maintenance	1,912,558	1,706,181	Amort. of debt discount & exp.	142,593	137,911
Retirement exp.	1,329,510	1,608,537	Dividends	4,776,991	3,776,447
Uncoll. bills	162,193	121,400	Contingencies	561,958	1,473,207
Taxes	3,077,875	2,428,000	Employees profit sharing	295,127	223,683
Operating inc.	10,011,250	7,758,481			
Non-oper. income	61,513	223,044			
Gross income	10,072,763	7,981,525	Surplus	1,982,160	496,294

Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	121,088,594	102,092,714	Capital stock	59,992,800	58,083,400
Cash	677,948	1,873,739	Cap. stk. subscrip.	------	1,152,520
Notes receivable	------	110,300	Prem. on cap. stk.	10,542	10,542
Accts. receivable	2,228,955	2,104,341	1st M. 5% bonds	2,500,000	2,500,000
Int. & divs. rec.	5,010	24,299	Pur. money M. 6s	5,176,000	5,176,000
Mat'ls & surplus	2,144,060	2,069,396	Conv. 6% debs., due March 1 '25	------	260,800
Market'le securs.	100,000	------	1st Consol M. 4s	4,275,000	4,275,000
Prepayments	27,378	19,244	Gen Mtge. bonds	33,500,000	18,500,000
Inv. in affil. cos.	404,460	404,460	Called sec. & prem	71,385	------
Miscell. invest's.	6,270	6,270	Notes payable	500,000	------
Pension fund	488,386	438,115	Accounts payable	311,373	456,676
Central Un. Tr. Co., trustee	------	1,000,000	Consumers' depos.	735,967	825,843
Fire ins. fund	733,824	531,510	Mat'd int. unpaid	254,303	250,942
Securs. dep. with State Ind. Com	84,000	84,000	Divs. declared	22,740	14,394
Other funds	17,053	6,890	Mat'd debt unpaid	7,200	600
Coup. int. & divs.	277,043	265,336	Taxes accrued	1,785,454	1,538,415
Cash depos. with City of N. Y.	16,046	15,988	Int., &c., accrued	617,970	551,785
Redem. & prem.	71,385	------	Retirement res'vs.	4,762,686	5,437,141
Reacquired sec.	35,000	------	Casualty & workmen's comp. res.	542,163	526,279
Unamortized debt disct. & exp.	1,915,899	1,732,446	Ins. partic. reserve	733,823	531,510
Miscel. suspense	33,458	139,396	Contingency res.	6,228,392	6,403,535
			Miscell. reserves	488,386	438,115
			Misc. unad. creds	18,747	54,464
			P. & L. surplus	7,819,834	5,930,483
Tot. (each side)	130,354,767	112,918,464			

V. 121 p. 2270

Brooklyn Union Gas Co.—*Correction—New Debentures to be Convertible on Basis of Two Shares of Stock for Each $100 of Debentures.*—

Due to a typographical error in our issue of Nov. 7, p. 2270, it is stated therein that the new issue of debentures are to be convertible at the option of the holder on and after Jan. 1 1929 on the basis of 20 shares of no par value stock for each $100 of debentures surrendered. This should have read 2 shares of no par stock for each $100 of debentures.—V. 121, p. 2270, 2401.

California-Oregon Power Co.—*Funded Debt Increasd.*—

The stockholders have voted to increase the authorized funded debt from $12,000,000 to $50,000,000. The company is preparing to refund $1,870,300 of outstanding 7½% First & Ref. Mtge. Gold bonds. (See also V. 121, p. 2036.)

The company has applied to the California Railroad Commission for authority to issue and pledge $2,187,300 of Series "C" First & Ref. Mtge. bonds and to issue and sell $3,000,000 of Series "A" Gen. & Ref. M. bonds.

H. H. Jones has been elected a Vice-President, effective Dec. 1.—V. 121, p. 2401, 2271.

Carolina Power & Light Co.—50c. *Common Dividend.*—

A dividend of 50 cents a share has been declared on the outstanding Common stock, payable Nov. 30 to holders of record Nov. 27. This dividend will have the effect of equalizing the regular dividend period of the company with that of National Power & Light Co., a substantial majority of the Common stock of the company having been deposited with the Registrar & Transfer Co. for the purpose of participating in the consolidation of the National Power & Light Co. and the United Investors Securities Co.

Holders of record Nov. 27 of the deposit receipts issued by the Registrar & Transfer Co. will receive from the latter the dividend paid with respect to the deposited stock. See also V. 121, p. 2401.

Central Illinois Public Service Co.—*To Issue Stock.*—

The company has applied to the Illinois Commerce Commission for authority to issue 12,068 shares of no par Preferred stock and 5,333 shares of no par Common stock.—V. 120, p. 3312.

Cities Service Co.—*Sale of Electric Refrigerators.*—

Reports from the new business departments operated by Henry L. Doherty & Co. in Cities Service Co. electric utility properties show that a total of 2,200 electric refrigerators have been sold and installed during the nine months ended Sept. 30. The sale of these machines, it is announced, will mean an approximate yearly current consumption of 1,500,000 k. w. h., which is added to the load.—V. 121, p. 2519.

Cleveland Electric Illuminating Co.—*Earnings.*—

12 Months Ended Sept. 30—	1925.	1924.
Operating revenues	$19,295,918	$18,092,993
Operating expenses	7,921,690	7,450,729
Taxes	2,236,500	2,284,000
Net operating revenues	$9,137,727	$8,358,264
Non-operating revenues	638,419	190,601
Gross income	$9,776,146	$8,548,864
Interest charges	1,762,557	1,371,578
Depreciation reserve	1,982,500	2,318,500
Balance for dividends and surplus	$6,031,089	$4,858,786

Condensed Balance Sheet.

Assets—	*Sept. 30'25.* $	*Mar. 31'25.* $	*Liabilities*—	*Sept. 30'25.* $	*Mar. 31'25.* $
Property & plant	61,711,702	61,711,702	Preferred stock	16,081,100	16,064,000
Capital expend's	8,042,340	2,005,020	Common stock	16,629,800	16,629,800
Investments	764,800	514,800	Funded debt	35,000,000	35,000,000
Cash	3,700,882	6,728,041	Acc'ts payable	376,584	1,542,211
Notes & bills rec.	3,358,463	3,257,384	Sundry curr. liab.	936,314	800,828
Acc'ts receivable	1,562,412	1,937,258	Taxes accrued	1,993,322	1,017,103
Mat'ls & supplies	2,266,745	2,035,336	Interest accrued	338,403	336,140
Sundry cur. assets	10,004,475	11,510,142	Dividends accrued	656,958	415,745
Prepaid accounts	275,565	248,859	Reserves	11,012,151	10,279,519
Open accounts	296,825	317,426	Surplus	11,211,530	10,242,809
Bond & note disc't	1,474,137	1,492,928			
Special funds	777,816	569,260	Total (each side)	94,236,162	92,328,156

—V. 121, p. 1676, 1099.

Columbia Gas & Electric Co.—*Earnings.*—

(Incl. subsidiary cos. controlled by 100% Common stock ownership or lease.

12 *Mos. End. Oct. 31*—	1925.	1924.	1923.
Gross earnings	$31,403,221	$25,539,746	$20,739,874
Operating exps., taxes and deprec.	18,574,364	15,066,176	11,552,422
Net operating earnings	$12,828,857	$10,473,570	$9,187,452
Other income	2,672,979	2,028,368	1,982,991
Total income	$15,501,837	$12,501,938	$11,170,443
Lease rentals	4,497,614	4,755,585	5,263,449
Int. charges and Pref. divs. of subs.	1,330,339	312,633	20,528
Fixed charges (Col. Gas & Elec. Co.)	968,237	1,144,098	720,836
Surplus available for dividends	$8,705,647	$6,289,623	$5,165,630

—V. 121, p. 2155, 1907.

Commonwealth Power Corp. (& Subs.)—*Earnings.*—

Twelve Months Ended Oct. 31—	1925.	1924.
Gross earnings	$42,963,237	$39,159,845
Operating expenses, incl. taxes and maintenance	24,430,778	21,991,896
xFixed charges	10,883,609	9,665,531
Dividend on Preferred stock	2,183,537	2,040,606
Provision for replacements and depreciation	3,070,301	2,907,208
Balance	$2,395,012	$2,554,603

x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.—V. 121, p. 2037, 1788.

Connecticut Co.—*New Haven Regains Control.*—

See New York New Haven & Hartford RR. under "Railroads" above.—V. 121, p. 1568, 705.

Connecticut Light & Power Co.—*Acquisition.*—

See Bristol & Plainville Electric Co above.—V. 121, p. 2271.

Consolidated Gas, Electric Light & Power Co., Balt.—

The Baltimore Stock Exchange has authorized the listing of 140,257 shares (without par value), additional Common stock. This additional Common stock was offered to the Common stockholders at $35 per share. The stock is issued for the purpose of financing necessary extensions to the company's properties, plant and distribution systems.—V. 121, p. 2271, 2156.

Consumers Gas Co. of Toronto.—*Bal. Sheet Aug. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, &c	14,979,704	13,074,799	Stock	10,000,000	8,000,000
Other investments	1,127,135	818,039	Reserve fund	1,000,000	1,000,000
Materials, &c	847,915	1,001,805	Renewal fund	1,438,887	1,477,902
Cash	265,241	8,650	Spec. surp. acct.	203,707	226,030
Accts. receivable	502,038	465,054	Sundry accounts	362,503	439,681
Accr. int. (not due)	25,033	14,437	Reserve for divs.	249,968	200,000
Prepaid taxes	51,831	50,528	Bank advances	------	357,677
			Stock prem. (1904)	4,488,935	3,676,507
			Prov. for Domin. Govt. taxation	54,897	55,513
Total	17,798,898	15,433,311	Total	17,798,898	15,433,311

A comparative income account was published in V. 121, p. 2519.

Continental Passenger Railway Co.—*Dividend.*—
The Philadelphia Stock Exchange on Nov. 21 announced the declaration of the semi-annual dividend of $3 per share, payable Dec. 30 to holders of record Nov. 30, less 37 cents per share to cover third and fourth quarterly installments of the 1924 income tax.—V. 120, p. 2941.

Coos & Curry Telephone Co.—*Notes Called.*—
All of the outstanding $100,000 1-year mortgage notes have been called for redemption Dec. 1 at 100½ and int. at the Lumbermen's Trust Co., trustee, Portland, Ore.—V. 120, p. 3185.

Detroit United Ry.—*Protective Committee.*—
A committee has been formed to protect the interests of the 1st Mtge. & Coll. Trust Sinking Fund 5-Year 6% bonds on which the July 1 1925 interest has been defaulted. Bondholders are asked to deposit their bonds with Central Union Trust Co., 80 Broadway, N. Y. City, depositary.
Committee.—Theodore G. Smith, Chairman; Karl H. Behr, W. A. Durst, Julius H. Haass, R. W. Martin, Henry Salomon, with C. E. Sigler, Sec., 80 Broadway, New York City.—V. 121, p. 2519, 2156.

Eastern Massachusetts Street Ry.—*New Chairman.*—
George P. Bullard has been elected Chairman of the Board of Public Trustees, succeeding Arthur G. Wadleigh, of Lynn, Mass., who will remain as a member of the board.—V. 121, p. 2401, 2037.

Feather River Power Co. (Calif.).—*Bonds Sold.*—First Securities Co., Los Angeles; E. H. Rollins & Sons, Peirce, Fair & Co., New York, and William R. Staats Co., Los Angeles, have sold at 100 and int. $5,500,000 1st (Closed) Mtge. 6% Serial Gold bonds.

Dated Nov. 1 1925, due serially Jan. 1 1929 to 1963, incl. Denom. $1,000 and $500 c*. Int. payable J. & J. (first coupon payable July 1 1926) at office of Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, or at Bankers Trust Co., New York, without deduction for normal Federal income tax not exceeding 2%. Exempt from personal property tax in California. Principal payable at office of Pacific-Southwestern Trust & Savings Bank, Los Angeles. Red. all or part on any int. date upon 60 days' notice at 100 and int., plus a premium of ½ of 1% for each unexpired year, or fraction thereof, of the respective maturities, but not exceeding in any case a premium of 5%. If red. in part company will call for payment bonds of the last maturity outstanding at premiums as stated above.
Issuance.—Authorized by the California Railroad Commission.

Data From Letter of Pres. Karl Brehme, San Francisco, Nov. 1.

Company.—A California corporation, organized for purpose of developing its valuable water rights on the waterways tributary to the North Fork of the Feather River in Plumas County, Calif. At the present time company is engaged in the construction of the first of the hydro-electric developments to be undertaken by it in the utilizing of its water rights in this vicinity. This project is known as the Bucks Creek Development and will harness the waters of Bucks Creek, Milk Ranch Creek and Grizzly Creek, all of which flow into the North Fork of the Feather River. The rights of the company to the use of the waters of these streams for the purpose of generating hydro-electric power have been firmly established by permits granted to the company by the State division of Water Rights of the State of California. All necessary permits for the construction of the Bucks Creek Development have been obtained from the Federal Power Commission. The California RR. Commission has jurisdiction over all of the company's undertakings and has approved the power contract which the Feather River Power Co. has executed with the Great Western Power Co. of Calif., by the terms of which the latter company agrees to purchase the power output of the Bucks Creek plant and will ultimately become the owner thereof.

Bucks Creek Development.—The Bucks Creek power house will be located on the left bank of the North Fork of the Feather River just below the mouth of Bucks Creek, across the river from the main line of the Western Pacific RR. and only a short distance from the main transmission lines of the Great Western Power Co. of Calif. The plant will be operated under a static head of about 2,548 ft., resulting in an effective head of about 2,368 ft. The installed generating capacity of the power house will be 40,000 k.w., consisting of 2 units of 20,000 k.w. each, capable of producing a mean annual output of 205,000,000 k.w.h. of primary power when operated at 63% plant factor. This project will utilize the regulated flow of Bucks Creek supplemented by diversions from the upper waters of Milk Ranch Creek and Grizzly Creek. The main storage dam will be located at the upper end of Bucks Creek and will create a reservoir of 103,000 acre ft. capacity which will be the main impounding reservoir of this development. This dam will be of the rock-fill type, 115 ft. in height with a length of 1,150 ft. along the crest. The Bucks Creek power plant will be completely equipped with all necessary exciters, switchboards, transformers, circuit breakers, &c. Energy with a generator voltage of 11,000 will be stepped-up to 240,000 volts for transmission purposes.

Company has entered into a contract for the construction of the project by R. C. Storrie & Co. of San Francisco, at a contract price not to exceed $7,691,889. This price includes lands, water rights, carrying charges during construction (including interest on these bonds), engineering and superintendence, and the office expenses of the company. Company is not obligated to pay any portion of the contract price in excess of the net proceeds received by it from the sale of these bonds and the 21,000 shares of its capital stock, which is now authorized by the RR. Commission to issue, and the proceeds of such further shares of its capital stock as the RR. Commission may hereafter authorize it to issue for the purpose of constructing said project and paying the contract price thereof. The construction contract calls for the completion of the development in good running condition, free and clear of all liens and encumbrances (except the lien of this bond issue) on or before Dec. 31 1927.

Drainage Area—Topography.—The Bucks Creek watershed tributary to this tributary to this project lies in the zone of the heaviest precipitation in this part of the Sierra Nevada range and conditions are favorable for an abundant water supply for the development of power. Bucks Creek, Milk Ranch Creek and Grizzly Creek, the waters of which are to be diverted, have their sources on the granite slopes of Spanish Peak, Bucks Peak and neighboring peaks. The drainage area totals 51.2 sq. miles and lies between an elevation of 4,200 and 7,200 ft. with the major portion well above 5,000 ft. The Bucks Creek Reservoir valley is at an elevation of 5,100 ft. The entire area is on the west side of high ridge and the heavily timbered slopes hold the heavy snowfall well into the summer. A study of precipitation records for stations in contiguous territory with which the Bucks Creek Watershed can be compared would indicate that the average precipitation on the Bucks Creek drainage area was about 78 inches annually for the 50-year period 1871-1921.

Power Output—Power Contract.—With an effective head of about 2,368 ft. and an over-all plant efficiency of 75% and with the amount of water available engineers have computed the mean annual output of the plant will total 205,000,000 k.w.h. of primary power when operated at 63% plant factor. The energy generated will be 60 cycle, 3 phase current and will be transmitted at 240,000 volts.

Company has entered into a purchase contract with the Great Western Power Co. of California under the terms of which the latter company agrees to purchase the entire output of the Bucks Creek plant at a 63% plant factor, at the flat rate of 4 mills per k.w.h. and, through such power purchase, will become the owner of the plant and all appurtenances and water rights in 35 years from time of completion. This contract runs for a period of 35 years from the date of completion of the project and thus will be concurrent with or extend beyond the last maturity of these bonds. Payments for power taken by the Great Western Power Co. of California are to be made quarterly and are to be paid directly to the trustee under the bond issue, with whom the power contract has been deposited. The trustee shall have sole custody of the funds received by it under this contract and shall apply them, first towards the payment of the operating expenses and taxes and then towards the sinking fund to be provided for the payment of the principal and interest of these bonds as they mature. By this contract the Feather River Power Co. has a definite and permanent market for the output of this plant to a responsible purchaser and therefore is relieved of the necessity of retail distribution.

Earnings.—Based upon a mean annual output of 205,000,000 k.w.h. at the flat rate of 4 mills per k.w.h., the gross revenue to be received by the trustee under the power contract would total $820,000 annually. In addition to this there will doubtless be revenue received from the sale of water for irrigation purposes and from the sale of secondary power generated in certain years. However, no estimate of such additional revenue has been made and no consideration given to it in determining the amount of income to be applied against the charges of this bond issue. Neither is any consideration given to the revenue which may be received from the sale of primary power at a plant factor in excess of 63%, which excess the Great Western Power Co. of California has the option to purchase. This additional power, according to engineer's report, has been estimated at 10,000,000 k.w.h. annually, producing a possible additional revenue of $40,000.

Assuming an annual gross revenue of $820,000, the operating expenses, maintenance and taxes incident to the operation of the plant should not exceed $176,000 annually, as estimated by engineer, leaving an annual net income applicable to bond charges of $644,000. The greatest amount of interest to be paid on this bond issue during any one year will be $330,000, the average amount to be paid will be $222,300 and the maximum amount required to pay the interest and maturing principal of these bonds in any year will be approximately $380,000. The net income of $644,000 is therefore 1.95 times the maximum annual interest charge, 2.90 times the average annual interest charge and 1.70 times the maximum annual amount required for payment of principal and interest, and thus affords a wide margin of safety.—V. 121, p. 2520, 1676.

Gary Ry.—*Business Shows Increase.*—
The company reports that in September a total of 1,229,956 passengers was carried. This was an increase of 24.82% over September 1924, when 985,364 passengers were carried.—V. 121, p. 977.

Georgia Ry. & Power Co.—*Preferred Stock Authorized.*—
The stockholders on Nov. 18 approved the issuance of $5,000,000 First Preferred stock, Series of 1926. The proceeds are to be used to pay for improvements and the development of hydro-electric properties in north Georgia.

At present the company has $10,000,000 in Common stock and $10,000,000 in 2d Pref. stock. After Dec. 1, if present plans are carried through, the company will have $25,000,000 in Common stock and no 2d Pref. Under the charter of the company it is provided that the 2d Pref. stock shall automatically become Common stock when dividends of 4% have been paid for three consecutive years, on both classes of stock. This condition has been fulfilled. See also V. 121, p. 2520.

Guanajuato (Mex.) Power & Electric Co.—*Tenders.*—
The United States Mortgage & Trust Co. will purchase $225,000 of 1st Mtge. 6% 30-Year Gold bonds at not exceeding 105 and int. Proposals for the sale of bonds are invited and will be opened at the office of the trust company, 55 Cedar St., N. Y. City, at noon on Dec. 15.—V. 119, p. 700.

Helena Light & Railway.—*Foreclosure.*—
The Irving Bank-Columbia Trust Co., New York, has filed suit at Great Falls to foreclose the 1st Mtge. 5s now overdue. A. T. Schultz is receiver for the company. Compare also V. 121, p. 1100.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	—Month of October—		—4 Mos. End. Oct. 31—	
	1925.	1924.	1925.	1924.
Total revenue	$5,288,624	$5,142,690	$19,510,156	$18,422,630
(a) Oper. exp., taxes & rentals paid city for old subway	3,322,648	3,225,698	12,981,280	12,426,866
	$1,965,976	$1,916,992	$6,528,876	$5,995,764
(a) Maint. in excess of contractual provisions	87,643	78,471	630,528	484,385
Income for all purposes	$1,878,333	$1,838,521	$5,898,348	$5,511,379
Fixed charges—Interest on 1st Mtge. 5s	$672,795	$672,557	$2,690,973	$2,690,006
Int. on Man. Ry. bds.	150,687	150,687	602,747	602,747
Int. on 7% sec'd notes	198,472	198,346	792,682	790,680
Int. on 6% 10-yr. notes	43,908	30,906	167,779	117,285
Int. on equipm't trust	28,200	16,069	108,047	38,845
Miscell. deductions	36,162	35,495	140,850	140,434
(b) Sk. fd. on 1st M. 5s	184,757	184,757	739,027	739,027
Totals	$1,314,980	$1,288,816	$5,242,104	$5,119,203
Balance	$563,353	$549,704	$656,245	$392,175
Div. rental at 7% on cap. stk. of Man. Ry. Co. not assenting to the plan of readjustment	19,392	18,863	77,567	76,107
Div. rental on Man. Ry. stock under plan	236,149	236,137	944,595	944,548
Balance, surplus, after actual maintenance	$307,813	$294,704	def$365,917	def$628,480

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhatten was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefore, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 121, p. 2402, 2156.

International Telephone & Telegraph Corp.—*Listing.*
The New York Stock Exchange has authorized the listing of $25,000,000 20-Year 5½% Conv. Gold Debenture bonds, due Sept. 1 1945.

The issue of $25,000,000 bonds was issued and delivered in temporary form to Western Electric Co., Inc. in part payment (the balance being payable in cash derived from the sale of International Telephone & Telegraph Corp. Common stock) for the entire Capital stock and certain notes payable of International Western Electric Co., Inc. The consideration for the issue of the bonds was received by International Telephone & Telegraph Corp. on Sept. 30 1925. The bonds were subsequently sold by Western Electric Co. and delivered in temporary form to J. P. Morgan & Co. J. P. Morgan & Co. offered the bonds for public subscription on Aug. 20 1925 (V. 121, p. 977.)

The purchase price paid for the Capital stock and certain notes payable of the International Western Electric Co., Inc. was determined as follows:

Gross price, Jan. 1 1925	$33,191,770
Less: Liabilities of International Western Electric Co., Inc., and its wholly owned subsidiaries to the public	4,425,493
	$28,766,277
Add: Profits on excluded assets for first 9 months of 1925 and left in business	1,290,150
* Interest on gross price for 9 months of 1925 at 5%	1,237,500
Total	$31,293,927
Less: Amounts withdrawn by Western Electric Co. during first 9 months in 1925	1,987,393
Net purchase price	$29,306,534

* This amount will be more than offset by profits earned during the nine months of 1925, which will be left in the business.

The Conde de Guell, President of the Compania Trasatlantica Espanola, a director of the Compania Telefonica Nacional de Espana, and of other important industrial enterprises in Spain, has been elected a director of the International Telephone & Telegraph Corp., to succeed the late Marques de Comillas.—V. 121, p. 2038, 1788.

Milwaukee Electric Ry. & Light Co.—*To Inc. Stock.*—
The stockholders will vote Dec. 21 to consider and act on the following proposals: (a) on increasing the authorized Pref. stock from $20,000,000 to $40,000,000, to consist of $4,500,000 6% Pref. stock and $35,000,000 of Pref. stock, issue of 1921; (b) on increasing the authorized Common stock from $20,000,000 to $40,000,000; and (c) on changing the par value of the Common stock from $100 per share to $20 per share.

The company, in a letter to the Preferred and Common stockholders on Nov. 21, says in part: "The company's present authorized capital stock consists of $20,000,000 of Pref. stock ($4,500,000 6% Pref. and $15,500,000 Pref. stock, Issue of 1921) and $20,000,000 of Common stock. In order to maintain its present high credit standing, and to avoid disproportionately increasing the amounts of se ior securities, it is essential that the proper proportion of capital requirements be raised by the issuance and sale of additional Pref. and Common stock. Of the authorized Pref. stock, less than $6,000,000 remains available for issuance to provide funds for further additions to plants and systems. The rate at which the business of the company has grown during the past several years indicates that the amount of the unissued authorized stock will not be sufficient adequately to provide for its capital requirements. It is therefore advisable that the present authorized Pref. and Common stock be increased."

Earnings 9 Months Ended Sept. 30—	1925.	1924.
Operating revenues	$17,461,236	$16,683,182
Operating expenses	10,635,664	10,721,873
Depreciation	1,358,478	1,176,259
Taxes	1,620,388	1,314,272
Net operating revenue	$3,846,706	$3,470,779
Non-operating revenues	201,849	182,474
Gross income	$4,048,555	$3,653,253
Interest on funded and floating debt, &c.	2,310,814	2,194,496
Preferred dividends	692,352	632,351
Common dividends	1,012,500	1,012,500
Surplus	$32,889	def$186,093

Comparative Balance Sheet.

Assets—	*Sept. 30 '25.* $	*Dec. 31 '24.* $	*Liabilities—*	*Sept. 30 '25.* $	*Dec. 31 '24.* $
Property & plant	82,139,834	79,152,773	Preferred stock	14,272,922	12,898,196
Treas'y securities	10,986	10,986	Common stock	11,250,000	11,250,000
Sundry investm'ts	2,376,099	1,490,699	Funded debt	47,087,500	47,194,800
Reserve, sinking & spec. fund assets	383,470	329,239	Notes & bills pay.	45,000	------
Cash	462,366	813,455	Accounts payable	749,535	661,034
Notes & bills rec.	12,559	41,222	Inter-co. accounts	1,751,679	2,991,032
Accts. receivable	2,044,150	1,819,242	Misc. current liab.	671,646	655,175
Inter-co. accounts	2,443,185	3,606,140	Taxes accrued	1,796,319	469,008
Material & supp.	2,616,481	2,788,993	Unmat'd int. accr.	594,706	628,255
Prepaid accounts	41,430	18,670	Dividends accrued	103,515	95,396
Other def. assets	834,079	585,176	Misc. liab. accrued	29,424	735
Purchase leasehold Orton property	30,002	------	Reserves	15,554,536	14,531,254
Bond & note discount & expense	3,229,231	3,364,020	Open accounts	471,828	433,353
			Surplus	2,245,262	2,212,373
Total	96,623,872	94,020,614	Total	96,623,872	94,020,614

—V. 121, p. 2156, 1101.

National Public Service Corp.—*Acquisition.*—

It is understood that the entire Common stock of the Virginia Northern Power Co. has been acquired by the National Public Service Corp. The Virginia Northern Power Co. was represented in the negotiations by Messrs. Gannett, Seelye & Fleming of Harrisburg, Pa., and Parsly Bros. & Co. of Philadelphia, Pa.—V. 121, p. 2521, 1678.

New England Co.—*Power Negotiations Completed—Recapitalization of Company—New Money Introduced.*—

After many months of negotiations agreements of the principal parties in interest to a plan of "enlargement and reorganization" of the New England Co., owning the major hydro-electric power system of New England, have been secured. The plan embraces two principal features, recapitalization of the present company and the investment by new interests of $20,000,000 additional capital in the company. Owing to the complexities of the tax laws it has not yet been decided whether the plan will be carried out through the present company or whether a new voluntary association will be formed.

In the recapitalization, however, shareholders of the present company are generously treated. Holders of the $3,418,500 outstanding 6% 1st Pref. stock will receive 1 1-10 shares new 6% Preferred for each old share of 1st Pref., holders of $2,720,000 2nd Particip. Pref. will receive $115.50 par value of new Preferred and 7-10 share of new Common for each old share and holders of present Common will receive $165 par value new Preferred and one share of new Common for each share now outstanding.

New England Co. has outstanding $1,755,000 1st Preferred which is entitled to an additional 1½% annually in dividends until May 1 1932. This right is recognized under the plan by the provision that such stock is entitled to receive 1 1-6 share of new Preferred for each share in place of the 1-10 shares to which the balance of the 1st Preferred is entitled.

Beside this recapitalization the plan contemplates the issuance of 400,000 additional Common shares to be sold at $50 a share, thereby providing $20,000,000 new capital for the New England Co. Power System. Of these additional shares the International Securities Co., affiliated with the International Paper Co., will subscribe for 86,667 shares, interests affiliated with the Power Corp. of New York 173,333 shares and Stone & Webster, Inc., 140,000 shares.

Stone & Webster, Inc., may substitute for its own subscription other subscribers acceptable to the company and to the new interests. Several well-known New England public service companies have already signified their intention of taking a substantial amount of this underwriting.

Under the plan capital structure of the underlying companies of the system, of which the principal units are the New England Power Co., the Connecticut River Power Co. and the Bellows Falls Power Co., will remain unchanged. The water powers of the company at Bellows Falls, however, are to be sold to interests affiliated with the International Paper Co. on the basis of cost plus net operating and carrying charges and simple interest from the date of acquisition. This will consolidate water power rights at Bellows Falls into one ownership, making the power there available for economical development. It is expected that power from this development will be purchased by the system. Certain power rights on the Deerfield river owned by the Deerfield Co., in which certain large shareholders of the New England Co. are interested, will be sold to the system in exchange for an amount of new Preferred shares which it is estimated will not exceed 16,666 shares.

It is expected that arrangements will be made from time to time with the new interests in the company for the purchase from and interchange with them of power. No definite arrangements to this end are now being made. Affiliation of the company with interests having extensive water power interests should be of mutual advantage.

Following the recapitalization and the introduction of $20,000,000 new money the capitalization of the New England Co. or the successor voluntary association which may be formed will consist of 237,533 shares new 6% Preferred, which will be held by present shareholders, and 520,381 shares of new Common, of which 120,381 shares will be held by present shareholders and the balance by the new interests in the company.

William W. Brooks, (Treasurer, New England Co.); Charles A. Harris, (Treasurer, Battleboro Savings Bank), and Arthur H. Lowe, (President, Amoskeag Manufacturing Co.), constitute a committee to carry the plan into effect. A notice to the shareholders requests the deposit of their shares with the Old Colony Trust Co., depositary under the plan not later than Dec. 10. A special shareholders' meeting of the New England Co. will be held Dec. 14 to ratify the plan.—V. 121, p. 2157, 1909.

New England Investment & Security Co.—*Seeks Enabling Legislation to Enable New Haven to Own Securities and Property.*—

See New York New Haven & Hartford RR. under "Railroads" above. —V. 114, p. 1063.

N. Y. & Stamford Ry.—*New Haven Regains Control.*—

See New York New Haven & Hartford RR. under "Railroads" above. —V. 120, p. 2817.

New York Brooklyn & Manhattan Beach Ry.—

The New York Stock Exchange has stricken from its list the company's Preferred stock. This company was recently merged with the Long Island RR.—V. 120, p. 3315.

North American Co.—*Dividend of 2½% on Common Shares Payable in Stock.*

A quarterly dividend of 2½% has been declared on the Common stock, payable Jan. 2 in Common stock at par, being at the rate of 1-40th of a share for each share held of record Dec. 5. This dividend is the same as that paid Oct. 1 last, (see V. 121, p. 1102).

The usual quarterly dividend of 1¼% on the Preferred stock has also been declared, payable Jan. 2 to holders of record Dec. 5.

Consolidated Balance Sheet Sept. 30 (Including Subsidiaries).

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Prop. & plant	315,415,395	274,333,512	6% cum. pf. stk.	29,083,050	29,082,400
Cash with trust	994,569	4,699,777	Preferred scrip	2,700	3,350
Investments	34,735,187	16,947,629	Common stock	31,426,130	28,491,480
Cash	9,114,836	9,456,084	Common scrip	55,120	32,780
U. S. Govt. secs.	10,004,075	504,075	Pref. stks. of sub	51,525,552	40,074,442
Notes & bills rec	3,815,783	4,742,379	Minority stockholders' interest in subsid's.	6,750,351	5,564,102
Accounts rec'le.	9,111,190	11,756,668	Div. pay. in com stock	785,600	712,253
Material & supp	8,104,771	8,805,977	Funded debt of subsidiaries	177,032,529	161,890,593
Prepaid acc's	428,663	432,333	Notes & bills pay	12,619,370	194,613
Bond & note disc	11,879,060	11,907,938	Acc'ts payable	4,476,193	2,727,955
			Sund. curr. liab.	2,312,940	2,119,891
			Taxes accrued	6,524,440	5,495,423
			Interest accrued	2,059,053	1,891,734
			Divs. accrued	701,980	1,092,951
			Sund. accr. liab.	77,451	84,592
			Reserves	50,805,265	44,243,712
Total (ea. side)	403,603,529	343,646,361	Surplus	27,365,805	19,944,089

The balance sheet does not include Western Power Corp. or Mississippi River Power Co., or their subsidiaries, for the control of which negotiations were only recently concluded.—V. 121, p. 2403, 2274.

North American Utility Securities Corp.—*Div. No. 4.*

A quarterly dividend of $1 50 for each $100 heretofore paid in on account of 1st Pref. stock allotment certificates of the corporation will be paid on Dec. 15 to holders of record of such certificates Nov. 30. Distributions of like amount were made in the past 3 quarters.—V. 121, p. 840.

Northern Connecticut Light & Power Co.—*Control.*—

Effective Nov. 24, J. G. White & Co., Inc., of New York, acquired control of the Thompsonville Water Co., the Northern Connecticut Light & Power Co., the Northern Connecticut Securities Co., the Stafford Springs Aqueduct Co., and the Somers Electric Co.

The required amount of stock was deposited with the City Bank & Trust Co. and the Hartford-Aetna National Bank, Hartford, Conn., several days ago.—V. 121, p. 2039.

Northern Ohio Power Co.—*Earnings.*—

Twelve Months Ending Oct. 31—	1925.	1924.
Gross earnings	$11,297,695	$9,899,976
Operating expenses, incl. taxes and maintenance	8,402,726	7,747,441
xFixed charges	2,188,871	2,023,921
Net income available for replacem'ts, depr., &c.	$706,099	$128,613

x Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding Preferred stock of subsidiary companies.—V. 121, p. 2039, 1569.

Ottawa & Hull Power Co., Ltd.—*Report.*—

Period—	*12 Mos. End Aug. 31 '25.*	*13 Mos. End Aug. 31 '24.*
Gross revenue	$367,610	$372,141
Expenses and taxes	79,492	69,741
Bond interest	150,000	162,500
Preferred dividends	105,000	105,000
Surplus	$33,118	$34,900
Previous surplus	278,305	243,405
Total surplus	$311,423	$278,305
Income tax (previous year)	1,739	------
Depreciation reserve	116,485	------
Profit and loss surplus	$193,199	$278,305

Balance Sheet August 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Properties	$4,432,617	x$4,010,982	Preferred stock	$1,500,000	$1,500,000
Subsidiary cos.	270,000	270,000	Common stock	125,000	125,000
Adv. to subsidiaries	75,000	------	Bonds	2,500,000	2,500,000
Cash	13,641	21,763	Accounts payable	641	2,059
Call loans	45,000	125,000	Accrued interest	12,500	12,500
Acc'ts receivable	49,995	24,111	Accrued charges	10,867	7,742
Deferred charges	2,969	------	Dividends payable	26,250	26,250
			Deprec'n reserve	520,765	x
Total (each side)	$4,889,222	$4,451,856	y Surplus	193,199	278,305

x In 1924 report properties are shown at net amount after deducting depreciation written off. y Subject to income tax for period.—V. 120, p. 3315.

Pennsylvania Edison Co.—*Acquires Trolley Company.*—

See Philadelphia & Easton Transit Co. below.—V. 121, p. 587, 331.

Peoples' Natural Gas Co.—*Proposed Merger.*—

See American Natural Gas Co. above.—V. 119, p. 2074.

Philadelphia & Easton Transit Co.—*New Control.*—

The sale of the company to the Pennsylvania Edison Co. was announced on Nov. 18 The company has been operating trolleys between Doylestown and Easton, Pa., 32 miles.

An application is pending before the Pennsylvania P. S. Commission for a certificate of public convenience permitting the trolley company to operate a bus line between Doylestown and Easton. If the application is granted, trolley service will be discontinued.—V. 114, p. 80.

Philadelphia Rapid Transit Co.—*To Increase Stock.*—

The stockholders will vote Jan. 20 on increasing the authorized 7% Pref. stock from $3,000,000 to $18,000,000, par $50.

The City Council of Philadelphia has been requested by the company to assent to the issuance of $10,000,000 of 7% Pref. stock, par $50, retirable upon any dividend date at 55 and divs. The company's publication, "Service Talks," states: "A large amount of this stock will be sold direct to P. R. T. car-riders, in accordance with Mitten Management policy of having P. R. T. customers share in the ownership of the company which supplies them service. To this end P. R. T. common stockholders have been requested to waive their rights of subscription. The stock will also be sold to the public through P. R. T. bankers, in sufficient amount to assure the establishment of a market when the stock is put on the stock exchange, as heretofore promised.

"$5,000,000 of this Pref. stock will reimburse the treasury for the $5,000,000 temporarily taken from reserves for improvements and extensions for which securities would have been heretofore issued except that Pref. stock was not salable until after the upward of $200,000,000 valuation decision was approved by the courts. This cash fund will be held for the replacement of fixed capital—tracks, bridges, distribution system, substations, cars, carhouses, and other forms of fixed capital as set forth in the schedule of fixed capital account prescribed by the Pennsylvania P. S. Commission.

"$5,000,000 will be sold to meet payments for P. R. T. normal capital expenditures for improvements and extensions and to meet the existing capital obligations which must be paid off during the year; to purchase and rehabilitate the Frankford Tacony & Holmesburg Ry., as desired by the city; and to finance extensions necessary to adequate Sesqui-Centennial service and to the more rapid upbuilding of South Philadelphia."

T. E. Mitten, Chairman of the Executive Committee, in a letter to the City Council of Philadelphia, says in part: "P. R. T., in agreeing to at its own expense purchase, rehabilitate and operate the Tacony & Holmesburg properties, has about reached the maximum which it can undertake with its present earnings, and must therefore, in contracting to operate city-built subways, depend almost entirely upon the normal increase in trolley car earnings, which in this city should now approximate $2,000,000 per annum.

"P. R. T., to protect its normal increase in earnings and so be in a position to safely undertake the added burden of unprofitable subway operation in the interest of the city, has planned to purchase the principal taxicab company (Yellow Cab Co. of Philadelphia) now operating here. This undertaking, with proper allowance for the acquisition of other taxicab companies at a price commensurate with their present value, and with the necessary financial provision for new taxicabs, increased garaging, &c., will require an expenditure of approximately $5,000,000.

"Co-ordination of taxicabs with motorbuses and trolleys will constitute a monopoly, not for private interest, but for the benefit of the community served, because if the city will but make best use of the sinking fund now being provided from P. R. T. earnings for the purpose, the city can in 1957 secure control of taxicabs, motorbuses and trolleys free of cost, which with city-built subways would then give to the city a complete monopoly of all forms of city transportation.

"P. R. T. now asks the city's consent to the issuance of $5,000,000 Pref., to cover purchase and rehabilitation of city taxicab service, so that all earnings from city passenger transportation may go into the one pot, from which to help support the city-built subways."

William A. McGuirk, President of the Yellow Taxi Corp. of New York, which owns the entire capital stock of the Yellow Cab Co. of Philadelphia, admitted that negotiations were being conducted for the sale.—V. 121, p. 2039.

Porto Rico Telephone Co.—*Bonds Called.*—

Certain of the outstanding 1st Mtge. 6% 30-year bonds, dated Dec. 1 1914, aggregating $18,200, have been called for payment Dec. 1 at 105 and int. at the Montreal Trust Co., Montreal, Quebec.—V. 121, p. 1349.

Public Service Corp. of N. J.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¼% on the 6% Cumul. Pref. stock and the regular quarterly dividends of 2% on the 8% Cumul. Pref., 1¾% on the 7% Cumul. Pref. and $1.25 per share on the non-par value Common stock, all payable Dec. 31 to holders of record Dec. 4.—V. 121, p. 2274.

Sierra & San Francisco Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 (auth. $30,000,000) additional 1st Mtge. 5% 40-Year Gold bonds, due Aug. 1 1949, making the total amount applied for $10,500,000.

Income Statement 12 Months Ended Aug. 31 1925.

Gross earnings (rentals, &c.), $151,562; operating expenses (administrative expenses, &c.), $53,260; net earnings	$98,302
Interest income	15,287
Total income	$113,589
Surplus at beginning of period	264,826
Total	$378,416
Miscellaneous charges	4,718
Capital stock dividends	200,000
Surplus at end of period	$173,698

In accordance with a lease agreement with the Pacific Gas & Electric Co., lessee, dated Dec. 31 1919, the Pacific Gas & Electric Co. agrees, among other things, to pay all operating expenses, maintenance and taxes in connection with the leased property, together with the interest charges on the funded debt of the company.—V. 119, p. 1180.

Staten Island Edison Corp.—*Contract.*—

A reciprocal arrangement has recently been made between the corporation and the Public Service Electric & Gas Co. whereby 5,000 to 10,000 k.w. of power may be inter-changed between the two companies whenever such need arises. Two lines have been run from the outdoor substation of the Public Service Perth Amboy, N. J., plant in Buckingham Ave., under ground to Arthur Kill, thence by submarine cables to Tottenville, S. I., connecting at a point north of the Tottenville ferry slip, the underground cables built by the Staten Island Co.—V. 120, p. 332.

Tennessee Electric Power Co. (& Subs.).—*Earnings.*—

Twelve Months Ending Oct. 31—	1925.	1924.
Gross earnings	$11,167,088	$9,374,305
Operating expenses, incl. taxes and maintenance	6,256,576	4,958,503
Fixed charges	2,192,508	1,894,547
Divs. on 1st Pref. stock and Nashville Ry. & Light Co. Pref. stock not owned	908,613	746,772
Depreciation	894,732	842,042
Balance	$914,659	$932,442

—V. 121, p. 2040, 1571.

Union Electric Light & Power Co. (St. Louis).—*Earns.*

Nine Months Ended Sept. 30—	1925.	1924.
Operating revenues	$11,529,293	$11,110,032
Operating expenses	6,454,030	6,243,890
Depreciation	1,193,661	1,168,786
Taxes	1,410,518	1,172,600
Net operating revenues	$2,471,083	$2,524,754
Non-operating revenues	516,545	508,919
Gross income	$2,987,629	$3,033,672
Interest charges	1,010,051	850,225
Preferred dividends	472,500	469,365
Common dividends	1,170,000	1,170,000
Surplus	$335,077	$544,082

Condensed Balance Sheet.

Assets—	*Sept. 30 '25.* $	*June 30 '25.* $	*Liabilities—*	*Sept. 30 '25.* $	*June 30 '25.* $
Property & plant	45,008,913	45,008,913	Preferred stock	9,000,000	9,000,000
Capital expendit's	1,885,046	1,158,855	Common stock	13,000,000	13,000,000
Sundry investm'ts	6,361,552	6,361,379	Funded debt	25,369,000	25,394,000
Cash	981,921	1,043,006	Accounts payable	367,508	480,249
Notes receivable	31,268	34,364	Sundry curr. liabil.	401,594	405,955
Accts. receivable	1,553,612	1,621,992	Inter-co. accounts	3,379,554	3,330,927
Material & supp	1,013,321	1,050,531	Taxes accrued	1,328,287	1,248,348
Inter-co. accounts	9,719,465	9,827,875	Interest accrued	364,858	282,050
Prepaid accounts	62,750	46,907	Sundry accr. liabil.	822	1,368
Open accounts	139,912	346,415	Open accounts	52,627	54,505
Bond and note discount	850,735	870,891	Reserves	8,831,822	8,658,271
			Surplus	5,512,420	5,515,455
Total	67,608,494	67,371,128	Total	67,608,494	67,371,128

—V. 121, p. 2158, 1790.

United Light & Power Co. (Md.).—*Debentures Offered.*—

Bonbright & Co., Inc., are offering at 92 and int., to yield about 6.55%, $12,500,000 Gold debentures, 6% Series of 1925.

Dated Nov. 1 1925; due Nov. 1 1975. Interest payable M. & N. at agency of company in New York or Chicago. Red. all or part on 60 days' notice at 110 during first 15 years (ending Nov. 1 1940); thereafter at 1% less during each succeeding 5-year period to and incl. the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year, and thereafter at 100; plus int. in each case. Denom. $1,000, $500 and $100 c*. Company will pay normal Federal tax up to 2%, and will refund the Penn. personal property tax to the extent of present rate of 4 mills and Mass. income tax not exceeding 6% per annum. New York Trust Co., New York, trustee.

Data from Letter of Pres. Frank T. Hulswit, New York, N. Y., Nov. 23.

Company.—Incorp. in Maryland. Company or its predecessor has for many years controlled and operated a group of properties furnishing a diversified public utility service in 97 prosperous and growing communities in the heart of the Middle West. These are mostly situated in Iowa and Illinois. Company also owns entire Common stock of United Light & Railways Co. (incorp. in Delaware), which, since the execution of the previous debenture agreement of Jan. 1 1923, has acquired practically the entire Common stock of Continental Gas & Electric Corp., controlling among other properties Kansas City Power & Light Co. and Columbus Railway, Power & Light Co. The communities served by the combined properties total 289 and include the cities of Davenport and Cedar Rapids, Iowa; Rock Island and Moline, Ill.; Chattanooga, Tenn.; Kansas City, Mo.; Columbus, Ohio, and Lincoln, Neb. The aggregate population served is in excess of 1,750,000. United Light & Railways also owns all of the Common stock and a large amount of the Preferred stock of Ohio Utilities Co. and its subsidiaries (recently acquired), and owns or derives income from a large amount of Common stock of American Light & Traction Co. and Brooklyn Borough Gas Co.

Capitalization Outstanding with Public upon Completion of Present Financing.

[United Light & Power Co. and United Light & Rys. Co. (Del.)]

Gold debentures, 6% Series of 1925 (this issue)	$12,500,000
Gold debentures, 6½% Series of 1924, due 1974	6,000,000
Gold debentures, Series "A," 6%, due 1973	2,750,000
6% Convertible debentures, 1926	1,988,000
5½% Gold notes, 1928	5,000,000
First & Refdg. Mtge. 5% Gold bonds, 1932	11,000,000
First Lien & Cons. Mtge. Gold bonds, 6% and 5½%	16,510,000
Divisional securities on portions of property	a6,515,500
Prior Preferred, 6.36% and 7% Cumulative (Delaware co.)	7,250,000
Preferred stock, Class "A," $6 50 cumulative	154,700 shs.
Pref. stock, Class "B," $3 50 Cum. Partic. (now paying $4)	81,000 shs.
Common stock Class "A" and "B" (now paying $2 40 & extras)	599,771 shs.

a Not including securities pledged with the trustee of 1st & Ref. Mtge. or underlying mortgages. These securities are not obligations of the company but their refunding is provided for under the terms of the company's mortgages.

Purpose.—Proceeds will be used to reimburse the company for expenditures made in connection with the acquisition of and improvements to properties, and for other corporate purposes.

Consolidated Earnings Statement 12 Months Ended Sept. 30.

[United Light & Power Co. and Controlled Companies.]

	1924.	1925.
Gross earnings, all sources	$34,072,774	$36,936,384
Operating expenses, maintenance and taxes	20,321,363	21,202,829
Net earnings	$13,751,411	$15,733,555
Int. and divs. payable to public and minority stockholders' share of undistributed earnings of controlled companies		7,138,979
Balance for funded debt of United Light & Power Co		$8,594,576
Annual interest on company's mortgage debt		1,632,380
Balance		$6,962,196
Annual int. on notes and debentures, including this issue		1,580,000
Balance for depreciation, dividends, &c		$5,382,196

The above figures are exclusive of any earnings from American Light & Traction Co. stock.—V. 121, p. 2405, 2040.

Utica Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,110,000 additional (auth. $5,000,000) Ref. & Ext. Mtge. 5% 50-Year gold bonds, due July 1 1957, making the total amount outstanding and applied for $4,610,000.

Income Account Year Ended Aug. 31 1925.

Total income	$1,726,035
Int., contingency res've and amortization of debt discount, &c	725,413
Dividend on Preferred stock (7%)	409,150
Dividend on Common stock (8%)	320,000
Balance to surplus	$271,472

Balance Sheet Aug. 31 1925.

Assets—		*Liabilities—*	
Fixed capital	$20,256,303	Preferred stock	$5,973,700
Cash	210,364	Common stock	4,000,000
Bills and accounts receivable	855,311	Premium on Pref. stock	95,070
Materials and supplies	687,510	Subscr. paid on Pref. stock	16,282
Interest, &c., receivable	44,257	Funded debt	11,996,600
Investments	117,223	Current liabilities	1,679,515
Prepayments	84,627	Accrued liabilities	169,259
Special deposits	2,550	Reserves	1,700,038
Temporary debits	4,527,314	Surplus	1,725,463
Unamortized debt, disc., &c.	570,469		
Total	$27,355,928	Total	$27,355,928

—V. 121, p. 1910, 1571.

Utilities Power & Light Corp.—*Div. on Class "A" Stock Payable on Holder's Option Either in Cash or Stock.*—

The directors have declared the regular quarterly dividend of 50 cents per share on the Class "A" stock, payable Jan. 1 to holders of record Dec. 5, payable not only in cash but, as an alternative, in Class "A" stock at the rate of 1-40 of one share for each share of outstanding Class "A" stock. Scrip certificates will be issued for fractional shares. Similar distributions were made on this issue on July 1 and Oct. 1, at the holders' option, in cash or stock. An initial distribution of 50 cents per share was made on the Class "A" stock on April 1 last.

The directors also declared a dividend on the Class "B" stock, payable Jan. 1 in voting trust certificates for such Class "B" stock at the rate of 1-10 of a share for each share of Class "B" stock of record Dec. 5.—V. 121, p. 1349.

Vermont Co.—*New Haven Regains Control.*—

See New York New Haven & Hartford RR. under "Railroads" above.

Virginia Electric & Power Co.—*Bonds Sold.*—

Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. have sold at 92½ and int., to yield 5½%, $3,000,000 1st & Ref. Mtge. gold bonds, Series "A," 5%.

Dated Oct. 1 1925; due Oct. 1 1955. Interest payable A. & O. in New York, Chicago or Boston. Denom. $1,000 and $500 r*. Callable as a whole at any time or in part on any int. date at following rates and int.; up to and incl. Oct. 1 1935 at 105%; thereafter up to and incl. Oct. 1 1940 at 104%; thereafter up to and incl. Oct. 1 1945 at 103%; thereafter up to and incl. Oct. 1 1950 at 102%; thereafter up to and incl. Oct. 1 1953 at 101%; thereafter up to and incl. Oct. 1 1954 at 100½%; thereafter prior to maturity at 100¼%. Company agrees to pay interest without deduction for the normal Federal income tax up to 2% and to refund Penna., Mass. or Maryland resident property or income tax upon written demand within 60 days of payment, not exceeding the following rates per $1,000 principal amount of bonds: $4 for Penna. tax, $3 for Mass. tax and $4 50 for Maryland tax. Chase National Bank, New York, trustee.

Company.—Formerly Virginia Ry. & Power Co., into which the Spottsylvania Power Co. was merged in Oct. 1925, was organized in 1909 in Virginia. Company through ownership or control furnishes electric light and power, transportation and (or) gas service in Richmond, Norfolk, Portsmouth, Williamsburg, Suffolk, Petersburg, Hopewell, Fredericksburg and Ashland, Va., and Weldon and Roanoke Rapids, No. Caro., and surrounding territory with an aggregate estimated population of about 500,000. The present industrial and commercial development of this territory affords unusual opportunities for increasing the electric light and power business. The combined properties, which are conservatively valued at mo e than $55,000,000, include electric generating stations with a capacity of 165,000 h. p., of which 28,000 is hydro-electric, also rights for further hydro-electric developments of over 100,000 h. p.

Security.—The $3,000,000 Series "A" 5% gold bonds will be direct obligations of the company by virtue of its indenture dated Nov. 2 1925, supplemental to the First and Refunding Mortgage indenture of Spottsylvania Power Co. dated Oct. 1 1925, and are secured, in the opinion of counsel, by a direct first lien on electric light and power properties which have been valued at substantiall more than the principal amount of these bonds, a first lien by pledge on the stock of Virginia-Carolina Co., owning valuable rights for future hydro-electric developments, and a direct mortgage, subject to divisional mortgage bonds, on the other fixed physical properties and franchises of the company. The combined public utility properties now owned or controlled by the company are conservatively valued at over twice the principal amount of all bonds at present outstanding thereon.

Additional bonds are issuable under the indentures, without limit as to maximum amount, on the basis of 75% of the cost or fair value of additional property or for purposes of refunding, all under the conservative restrictions contained in said indentures.

Management and Control.—Company is under the executive management of Stone & Webster, Inc. A large majority of the Common stock is owned by Engineers Public Service Co. (See also V. 121, p. 2275.)

Bus Rights Upheld.—

An ordinance adopted last July by the Norfolk (Va.) City Council, under the provisions of which the Virginia Electric & Power Co. would assume control of motor bus transportation in Norfolk, as well as street cars, and provide a unified service, with transfer privileges, was upheld by the voters of that city in a referendum election on Nov. 17 by a vote of 4,075 to 2,511. Under the ordinance the independent operators who desire to sell their equipment to the traction company have 30 days within which it is to be appraised and inspected. If they do not offer it to the company within that time the company is not obligated to buy it.—V. 121, p. 2523.

Virginia Northern Power Co.—*New Control.*—

See National Public Service Corp. above.—V. 121, p. 2523.

Western Power Corp.—*New Directors.*—

Following the acquisition of control of the corporation by the North American Co., the following directors were elected to fill vacancies caused by retirement: Frank L. Dame, Frederick W. Doolittle, James F. Fogarty, Carl R. Ganter, Edwin Gruhl, C. W. Hough, Henry H. Pierce, Frederick H. Piske and Robert Sealy. Frank L. Dame was also elected chairman of the board; Edwin Gruhl, vice-president, Robert Sealy, treasurer and Frederick H. Piske, secretary.—V. 121, p. 1681, 2158.

Western States Gas & Electric Co.—

H. H. Jones has been elected Vice-President and General Manager, effective Dec. 1. Mr. Jones since June 1924 has been Vice-President in charge of operation of Northern States Power Co., and for a period of 14 years before then was President and General Manager of the San Diego Consolidated Gas & Electric Co.—V. 121, p. 2523.

Wisconsin Electric Power Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1925.	1924.
Operating revenues	$1,194,891	$1,123,014
Operating expenses	16,939	16,906
Depreciation	290,390	254,362
Taxes	62,254	62,001
Net operating revenues	$825,308	$789,744
Non-operating revenues	33,523	103,292
Gross income	$858,831	$893,035
Interest on funded debt, &c	401,610	461,610
Preferred dividends	76,739	22,069
Common dividends	360,000	300,000
Surplus	$20,482	$109,355

Condensed Balance Sheet Sept. 30 1925.

Assets—		*Liabilities*—	
Property and plant	$13,146,057	Preferred stock	$2,414,618
Capital expenditures	643,931	Common stock	3,000,000
Cash	81,879	Funded debt	8,730,000
Inter-company accounts	433,394	Accounts payable	2,543
Open accounts	68,244	Sundry current liabilities	11,675
Bond and note discount	1,852,716	Taxes accrued	107,018
Reserve, sinking & spec. fds.	11,900	Interest accrued	72,750
		Dividends accrued	1,089
		Reserves	1,330,399
Total (each side)	$16,238,121	Surplus	568,029

—V. 121, p. 1104.

Wisconsin Gas Electric Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1925.	1924.
Operating revenues	$3,649,274	$3,311,040
Operating expenses	2,315,664	2,222,647
Depreciation	269,925	168,105
Taxes	282,596	220,933
Net operating revenues	$781,089	$699,355
Non-operating revenues	59,096	66,515
Gross income	$840,185	$765,870
Interest on funded debt, &c	242,572	230,617
Preferred dividends	130,065	131,250
Common dividends	235,350	209,200
Surplus	$232,197	$194,803

—V. 121, p. 1164.

Westphalia United Electric Power Corp. (Vereinigte Elektrizitatswerke Westfalen G. m. b. H.), Germany.—

Bonds Sold.—Speyer & Co. and Harris, Forbes & Co. have sold at 87½ and int., to yield 7.62%, $7,500,000 1st Mtge. Sinking Fund Gold bonds, 6½% Series due 1950.

Dated Dec. 1 1925; due Dec. 1 1950. Principal payable at office of Speyer & Co., New York. Int. (J. & D.) payable at option of holder at office of Speyer & Co., New York, or Harris Trust & Savings Bank, Chicago, in U. S. gold coin without deduction for any German taxes of any nature. Callable all or part on any int. date after 60 days' notice at 100 and int. Denom. $1,000 and $500 c*. Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee, and Harris Trust & Savings Bank, Chicago, co-trustee.

Listing.—Bonds listed on Boston Stock Exchange "when issued."

Information regarding the company is given in a letter signed by Messrs. Krone and Fischer, General Directors, which affords the following:

Corporation.—Is one of the most important producers and distributors of electricity in Germany. It supplies by far the greater part of all the electricity used in one of the foremost industrial sections of Europe, serving directly more than 138,000 consumers, and supplying at wholesale most of the power requirements of local distributing systems which in the aggregate supply electricity to over 160,000 additional consumers. Among the consumers of electricity served directly by the company there are included many of the important industrial enterprises of Germany. In addition to electric light and power, manufactured gas is distributed to more than 19,500 consumers in 22 communities. The territory served by the corporation embraces an area of over 4,255 square miles in western Germany, including most of the very highly industrialized districts in the Ems, Lippe and Ruhr River valleys, and having a present population estimated at 2,900,000.

The property comprising the system includes 4 large modern steam electric generating plants with an aggregate installed generating capacity of 160,000 k. w.; a transmission system consisting of over 390 circuit miles of 50,000 volt and 100,000 volt transmission lines, carried on steel towers; 951 circuit miles of 10,000 and 25,000 volt transmission lines, and 817 miles of underground cable; 14 principal substations containing 91,000 kva. of transformers; 874 transformer and switching stations containing over 250,000 kva. of transformers; and an extensive distribution system reaching over 138,000 customers in 241 communities and including more than 1,516 circuit miles of overhead conductors and 653 miles of underground cables. A large part of the property is of recent construction and all is in first-class operating condition.

In addition, the company operates a hydro-electric plant having an installed capacity of 6,000 k. w. under a lease extending to 1948 from Ruhr Valley Stream Control Association (Ruhrtalsperre-Verein). Power is also purchased at wholesale on very favorable terms under contracts with various coal mining companies operating within the territory served. These contracts add approximately 33,000 k. w. to the power resources of the Westphalia United System.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Sinking Fund Gold bonds, 6½% Series due 1950 (this issue)	b$25,000,000	$7,500,000
Capital	9,523,809	a9,523,809

a Practically all owned by municipalities served. b Or equivalent in other currency.

Sinking Fund.—Indenture will provide for progressively increasing annual sinking fund payments commencing Aug. 1 1931 which are calculated to be sufficient to retire the entire amount of this series at or before maturity. Company may tender bonds for cancellation in lieu of making cash payments into the sinking fund.

Consolidated Earnings of System Operated by Company (Inter-Company Charges Eliminated).

12 *Months Ended*—	*Dec. 31 '24.*	*July 31 '25.*
Gross earnings	$6,196,970	$6,396,467
Operation, maintenance and taxes	3,936,823	3,870,188
Net earnings avail. for int., depreciation, &c	$2,260,147	$2,526,279
Annual interest charge on funded debt (this issue)		487,500
Balance		$2,038,779

Relation to Dawes Plan.—The annual payments which the company will be required to make under the Dawes Plan and the German laws enacted to carry the Dawes Plan into effect are estimated as not exceeding $75,000 per annum, a portion of which will be secured in accordance with the so-called Industrial Charges Law of Aug. 30 1924. Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the company of the foreign exchange requisite to permit the company to meet the external obligations to be evidenced by these bonds.

Purpose.—Proceeds will be used primarily for the development and enlargement of the electric light and power plants, transmission system and distribution system of the corporation. The balance will be used for the enlargement of the gas distributing systems.

INDUSTRIAL AND MISCELLANEOUS.

Ocean Freight Rates Reduced.—Matson Navigation Co., Oceanic Line and Los Angeles Steamship Co. announced that, effective Jan. 1 freight rates between San Francisco and Los Angeles and the Hawaiian Islands will be reduced from $6 to $5 75 a ton. The new rates will apply to practically all classes of general merchandise. "New York News Bureau Association," Nov. 25.

Matters Covered in "Chronicle" Nov. 21.—(a) October sales of tobacco in North Carolina 9c. per lb. better than September, p. 2465. (b) Automobile financing from standpoint of the banks; views of Arthur W. Newton, p. 2475. (c) Passenger car financing from standpoint of manufacturer, by A. R. Erskine, p. 2476. (d) Anthracite mine workers profess willingness to negotiate in spirit of compromise, p. 2483. (e) Samuel H. Barker proposes plan for settlement of anthracite strike, p. 2483.

American Bosch Magneto Corp.—*Earnings.*—

	—*Quar. End. Sept. 30*—		—*9 Mos. Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
Net sales	$3,641,222	$2,168,868	$10,414,326	$7,942,713
Operating profits	$156,232	$43,176	$587,261	$416,070
Depreciation	50,145	49,763	150,112	151,510
Bond interest	42,500	45,000	131,666	139,167
Net before Fed. taxes	$63,587	loss$51,587	$305,483	$125,393

—V. 121, p. 2405, 2276.

American Brown Boveri Electric Corp.—*Acquisition, &c*

President Laurence R. Wilder announced the acquisition of the Moloney Electric Co. of St. Louis, Mo., manufacturers of transformers doing an annual business at the present time of more than $2,250,000. Commenting on this purchase, Mr. Wilder said: "This acquisition will improve the earnings on the outstanding participating stock of the American Brown Boveri Electric Corp. by more than $1 a share, based on average net earnings of the Moloney company for the last 5 years. Other negotiations are closing which will be shortly announced."

William V. Griffin of the Anthony N. Brady estate and Fred Allison of the Ford Motor Co., have been elected directors.

Clinton L. Bardo has been elected Vice-President in charge of the railway division. He has recently resigned as Gen. Mgr. of the New York New Haven & Hartford RR.—V. 121, p. 2159, 2041.

American Coal Co. of Allegheny County.—*Div. of* $1.

The directors have declared a dividend of $1 per share, payable Dec. 21 to holders of record Nov. 30. This compares with $1 per share paid Nov. 1 and 50c. per share paid in February and May last, making total dividends for 1925 of $4 per share.—V. 121, p. 1681.

American Laundry Machinery Co.—25% *Stock Div.*—

President Ethan B. Stanley issued a statement that the directors had decided on a dividend policy of 75 cents a quarter a share for the Common stock during 1926. This amounts to $3 a share per annum. The directors voted to apply 90,498 shares of the unissued Common stock to the payment of a 25% stock dividend, payable Jan. 20 to Common stockholders of record Jan. 9. Also that not to exceed 1,992 shares of the Common stock be exchanged for stock which the employees of the Canadian Laundry Machinery Co. hold in that company upon the basis of 4 shares of American stock (par $25) for one share of Canadian stock, (par $100), leaving 27,510 shares of unissued Common stock of the American Co.—V. 121, p. 2523.

American Safety Razor Corp.—*Earnings.*—

	—*Qr. End. Sept. 30*—		—*9 Mos. Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
x Net income	$340,862	$345,084	$888,291	$875,335

x After depreciation &c., but before Federal taxes.—V. 121, p. 589.

American Sugar Refining Co.—*Working Arrangement.*—

See Texas Sugar Refining Co. below.—V. 121, p. 2405, 1464.

American Type Founders Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 6% 15-Year Sinking Fund Gold debentures due Oct. 1 1940. See V. 121, p. 1792, 2397.

Arnold Constable Corp. (Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for 122,222 shares of capital stock without par value (auth. 225,000 shares) which have been issued in exchange for all the issued and outstanding shares of the capital stock of M. I. Stewart & Co., Inc., with authority to add 100,000 shares upon official notice of issuance in accordance with plan, making the total amount applied for 222,222 shares.

The corporation was organized in Delaware Sept. 19 1925. Corporation is a holding company and has been organized under a plan and agreement dated Aug. 1 1925 in order to effect a combination of the businesses of Arnold Constable & Co., Inc., and M. I. Stewart & Co., Inc. (V. 121, p. 842). Of the alternative methods of effecting such combination proposed in the plan and one actually adopted is the acquisition by the corporation of stock control of Arnold Constable & Co., Inc., and of M. I. Stewart & Co., Inc.

In accordance with the plan, 122,222 shares of the stock of the corporation have been issued in exchange for all of the issued and outstanding shares of the capital stock of M. I. Stewart & Co., Inc., consisting of 6,750 shares (par $100 each).

100,000 shares of the stock of the corporation are reserved to be issued in exchange for outstanding shares without par value of the capital stock and (or) voting trust certificates for stock of Arnold Constable & Co., Inc., at the ratio of one share of stock of the corporation for 2 shares of the stock and (or) voting trust certificates for stock of Arnold Constable & Co., Inc.

Of the 200,000 shares of stock of Arnold Constable & Co., Inc., represented by outstanding voting trust certificates, the holders of 159,080 shares have accepted the plan dated Aug. 1 1925, and deposited their voting trust certificates with Chase National Bank, New York, depositary.

The stock of Arnold Constable & Co., Inc., so deposited will be exchanged for 79,540 shares of stock of the corporation. The plan was declared operative on Sept. 8.

The holders of the undeposited voting trust certificates for stock (and [or] stock certificates upon dissolution of the voting trust) of Arnold Constable & Co., Inc., will be afforded an opportunity at any time on or before Oct. 5 1926 to exchange their stock for stock of the corporation upon the same basis as the depositing stockholders.

Income Account 5 Months Ended June 30 1925 (Arnold Constable & Co., Inc.)

Sales (net), $1,937,028; cost of sales, $1,346,415; gross profit	$590,613
Expenses, $546,526; publicity, $125,665; provision for bad debts, $6,198	678,391
Loss	$87,778
Other income, commissions, interests, &c. (net)	4,155
Loss	83,623
Adjustment of reserve for reductions	16,049
Net loss	$67,573

Income Account 6 Months Ended June 30 1925 (M. I. Stewart & Co., Inc.)

Gross profits, merchandise account (including discounts taken)	$679,673
Other income	37,856
Gross income	$717,529
Gen. selling & adm. exps., incl. salaries, wages, advertising, rent, supplies, insurance, delivery and miscellaneous expenses	545,678
Depreciation, interest, taxes (except income) and misc. charges	27,008
Profits before income tax	$144,842

Consolidated Balance Sheet as of June 30 1925.

[As it would appear if entire capital stocks of Arnold Constable & Co., Inc., and of M. I. Stewart & Co., Inc., outstanding at that time, had been acquired in exchange for the issuance of 222,222 shares of the capital stock.]

Assets—		*Liabilities*—	
Cash	$404,904	Loans, bank and others	$650,307
Acc'ts rec., net of reserves	957,213	Accounts payable	757,344
Inventories	1,152,870	Accrued items	24,849
Sundry bds. & U. S. Treas. notes & accrued interest	644,925	Federal income tax, 1924 (last half)	13,294
Prepaid rent, ins., sup., &c	51,526	Res. for acc'ts & contracts in course of settlement and for contingencies	205,962
Inv. in N. Y. Retailers' Sub. Deliv., Inc., stock at cost	16,200	Net worth	a3,292,489
Store & office fixt. & building improvements	704,500		
Deliv. equip., net of depr.	12,107		
Leasehold & good-will	1,000,000	Total (each side)	$4,944,246

a Represented by 222,222 shares of Common stock without par value.—V. 121, p. 2406, 2160.

American Wholesale Corp., Baltimore.—*October Sales.*

Month of October—	1925.	1924.	*Increase.*
Sales	$2,936,792	$1,946,792	$990,000

—V. 121, p. 1681.

Asbestos Corp., Ltd.—*Proposed Merger.*—
See Asbestos Corp. of Canada, Ltd., below.

Asbestos Corp. of Canada, Ltd.—*Merger of Canadian Asbestos Companies.*—The shareholders of this company will vote Dec. 18 on approving the merger of the company with other Canadian asbestos companies, mentioned below, into a new company known as Asbestos Corp., Ltd.

Pres. W. G. Ross in a letter to shareholders says in subst.:

New Company & Capitalization.—For many months past directors have been negotiating in an endeavor to better the condition of the asbestos industry. The early advances made to this corporation were not of such a character as to appeal to the directors, nor were the various subsequent propositions such as could be consistently recommended for your consideration. A plan has now been worked out which seems to promise a more advantageous status for the shareholders and better conditions for the asbestos industry as a whole. A new corporation has been incorporated [under laws of Dominion of Canada Oct. 16 1925] under the name of *Asbestos Corporation, Ltd.*, with an authorized capital of $3,000,000 6% 1st Ref. Mtge. 15-Year bonds; $10,000,000 6% Gen. Mtge. bonds, $12,000,000 7% Non-Cumul. and Non-Partic. Preferred shares (par $100 each), and 200,000 Common shares (no par value). Of this authorized capital there will remain unissued and available for the future development of the company $5,200,000 6% Gen. Mtge. bonds and $4,500,000 7% Pref. stock.

Companies Entering Merger.—It is proposed that the new company shall in the meantime acquire the entire undertaking and assets of the following companies: (*a*) Asbestos Corp. of Canada, Ltd.; (*b*) Consolidated Asbestos, Ltd.; (*c*) Federal Asbestos, Ltd.; (*d*) Thetford-Vimy, Ltd.; (*e*) Maple Leaf Asbestos Corp., Ltd.; (*f*) Asbestos Mines, Ltd.; (*g*) Black Lake Asbestos & Chrome Co., Ltd.

Respecting some of the above companies, securities of the new company will be deposited with a trust company to be delivered only when they transfer their undertaking and assets with a clear title to the same.

Capital to be Issued.—The issued capital of the new company will not exceed the figures mentioned below and the division thereof will be approximately as follows:

(*a*) 6% 1st Ref. Mtge. 15-Year bonds (1) to be set aside for exchange and refunding of the 5% bonds of Asbestos Corp. of Canada, Ltd.	$1,699,200
(2) To be sold for the purposes of the company, including the re-imbursement of cash expenditure for purchase of certain bonds and stock of the Thetford-Vimy, Ltd. [It is reported that these bonds will be offered by Dominion Securities Corp., Ltd., and Dillon, Read & Co.]	1,300,800
(*b*) 6% Gen. Mtge. bonds (1) in exchange for stock, Preferred shareholders of Asbestos Corp. of Canada, Ltd.	$4,000,000
(2) To be set aside for exchange and refunding bonds of other companies	800,000
(*c*) 7% Non-Cumul. & Non-Partic. Pref. shares (1) Asbestos Corp. of Canada, Ltd.	$4,100,000
(2) Acquisition of other companies	3,400,000

(*d*) *Common Stock.*—In addition to the above, there will be issued 200,000 paid up shares of no par value Common stock, of which Asbestos Corp. of Canada, Ltd., will receive 70,000 shares. Of the balance, 65,000 shares will be used in the acquisition of other companies, and 37,500 shares will be delivered to the bankers as remuneration for their services and expenses. The remainder is to be held by a trustee and used as may be decided to be of advantage to the new company.

Management, &c.—The board of the new company consists of 9 members of whom 7 shall be the present directors of the Asbestos Corp. of Canada, Ltd., and they are entitled to hold office until the annual meeting in 1927. The charter of the new company provides for 3 management shares, to be held by three trustees: J. W. McConnell and F. P. Jones, Montreal; and A. F. White, Toronto, and these trustees, as holders of the management shares, will have the exclusive right of electing the board of directors of the new company and filling vacancies during the period commencing with the annual meeting in 1927 and terminating with the annual meeting in 1931.

Net Working Capital.—The new working capital is to be not less than $2,500,000.

Thetford-Vimy, Ltd.—During the negotiations directors of Asbestos Corp. of Canada, Ltd., acquired all the issued stock and $229,249 out of a total issued of $594,385 of bonds of Thetford-Vimy, Ltd., the present owners of the undertaking and assets of the Bennett-Martin Asbestos & Chrome Mines, Ltd., for the sum of $869,786.

Exchange of Securities of Asbestos Corp. of Canada, Ltd.—Considered from the standpoint of the Asbestos Corp. of Canada, Ltd., the outstanding features of the plan are these:

(1) The holders of the outstanding $1,699,200 bonds have a choice (until Nov. 1 1926) between retaining their present underlying 5% bonds or exchanging them for 6% 1st Mtge. bonds of the new company ($1,001,200 5% bonds now held in treasury of corporation shall be cancelled).

(2) Each holder of a share of Preferred stock in the present company will receive $100 in the 6% Gen. Mtge. bonds of the new comoany, plus one-fifth of a share ($100 par) of 7% Non-Cumul. Pref. stock, and one share of no par Common stock.

(3) Each holder of a share of Common stock in the present company will receive one share and a tenth of 7% Non-Cumul. Pref. stock, and one share of no par value Common stock in the new company.

In determining the total amount of the issued capitalization of the proposed consolidation, the chief factor kept in mind was that the capital structure should be kept as low as possible, in order that no criticism could be made as to the consolidation having been effected for the purpose of watering the stock. The total issued capitalization of the various companies, prior to the consolidation, was over $30,000,000. The new consolidated issued capitalization will be approximately $15,000,000 and 200,000 shares of no par value Common stock. The new consolidation will thus be able to assist materially in maintaining the asbestos industry of Canada in its existing commanding position.

Outlook for Earnings.—As regards future earnings, any forecast is extremely difficult, owing to the altered conditions caused by the consolidation, as also to the fact that most of the companies other than the Asbestos Corp. of Canada, Ltd., have been seriously affected by their shut-down or partially shut down condition and the prevailing low prices. Some of them will have to be closed until market conditions improve and there is a better demand for the product. It seems probable, however, that the new company will have a substantial earning power. This expectation is based on the fact that the profits of the Asbestos Corp. of Canada, Ltd., for the present year will not only equal the full bond interest of the new company but exceed it by a considerable amount, thus indicating that, after the consolidation and reconstruction period and placing the structure on an economical working basis, there should be a substantial surplus earned —V. 121, p. 1350, 1230.

Asbestos Mines, Ltd.—*Proposed Merger.*—
See Asbestos Corp. of Canada, Ltd., above.—V. 118, p. 2827.

Beaver Board Companies.—*Offer Made to Pref. Holders.*
Huntington Jackson & Co., New York, in a letter to the holders of voting trust certificates for the Preferred stock of the Beaver Board Companies, (which stock has paid no dividends), say in part:

"We understand that due partly to heavy operating charges during the past several years, the sinking fund provisions of the 8% Collateral Trust Gold Notes are considerably in arrears. Under the terms of the Preferred stock, this amount must be made up prior to the consideration of any dividend declaration on this stock. In view of this fact, and further because of the large capital expenditures, which we understand the management deems necessary, it is very problematical if earnings will justify the payment of any dividends for some time to come.

"While the immediate future would seem to offer little prospect of a return for the stockholders, it is possible that purchasers might be found for your holdings who have faith in the future operations of the company, and who might be willing to take on stock with no immediate prospect of a return. We believe that there may be holders of Voting Trust Certificates who in order to secure some immediate return on their holdings, would be glad to dispose of their certificates for cash, and we are therefore asking you to grant us an option on such certificates as you may hold for a reasonable period of time, and would suggest till the close of business Dec. 31 1925. Large holders of these certificates have already given such options at prices around $38 per share and slightly higher. We will endeavor to have options exercised at such prices as you may set, which we suggest should approximate the price indicated above." [A despatch from Chicago states that the United States Gypsum Co. may be seeking control of the Beaver Board Cos.]—V. 120, p. 2405.

Beaver Portland Cement Co., Portland, Ore.—*Bonds Offered.*—Ralph Schneeloch Co. and Bond & Goodwin & Tucker, Inc., Portland, Ore. are offering at 100 and int., $400,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated Nov. 1 1925; due serially Nov. 1 1927-1940. Principal and int. (M. & N.) payable in U. S. gold coin at Bank of California, National Association, Portland, Ore., trustee, without deduction for normal Federal income tax up to 2%. Denom. $500 and $1,000 c*. Callable by lot from last maturity outstanding on any int. date on 60 days' notice at 102 and int.

Data From Letter of D. L. Carpenter, President of the Company.

Company.—Incorp. in Oregon in April, 1913, and in 1919 was acquired by its present owners, under whose management the plant was rebuilt, new quarries acquired, and the market for its product developed. Properties consist of a cement mill of 1,100 barrels per day capacity and lime stone and shale deposits adjoining the plant at Gold Hill, Ore., immense deposits of high grade lime rock at Marble Mountain, and other lime rock deposits at Cheney Creek, Crooks Creek and Colvig Gulch. To facilitate operations at Marble Mountain, company owns approximately 1 mile of tramway and 3 miles of standard gauge railroad, connecting with the California & Oregon Coast RR. at Wilderville Station.

In addition to its use in the manufacture of cement, a large tonnage of lime rock from Marble Mountain is sold by the company to paper manufacturers.

Sinking Fund.—Trust deed provides that beginning April 1 1927, company must pay quarterly to the trustee an amount equal to 5 cents per barrel on all cement sold during the preceding 3 months, this sinking fund to be used by the trustee for the purchase of bonds of the last outstanding maturity, if obtainable at or below 102 and int., and if not so obtainable, by the retirement, on any semi-annual coupon date, of bonds called by lot at 102 and int. from bonds of the last outstanding maturity. Based upon past average sales of the company's output, all bonds due in 1940 will be retired through the operation of the sinking fund prior to maturity.

Earnings.—Net earnings before income taxes and depreciation for the 4 year period ending Oct. 31 1925, have averaged $127,669 per year, or over 4½ times the interest charge on this issue, and approximately 2 2-3 times the annual requirement for interest, principal, and sinking fund payments, based on past average sales.

Berkshire Cotton Mfg. Co.—*Balance Sheet Sept. 30.*—

Assets—	1925.	1924.	1923.	1922.
Real estate	$765,732	$764,405	$764,405	$723,672
Machinert, equipment	2,206,652	2,139,067	2,104,036	1,840,729
Inventories	1,415,729	1,422,644	1,951,872	1,758,315
Notes receivable	7,512	6,218	4,362	
Accounts receivable	674,872	556,399	611,201	922,345
Cash	514,307	581,745	90,899	
Investments	1,814,246	1,531,983	1,241,141	1,266,562
Total	$7,399,050	$7,002,461	$6,767,917	$6,511,623
Liabilities—				
Capital stock	$5,000,000	$5,000,000	$5,000,000	$2,500,000
Surplus	2,399,050	2,002,461	1,767,917	4,011,623
Total	$7,399,050	$7,002,461	$6,767,917	$6,511,623

—V. 119, p. 2535.

Bethlehem Steel Corp.—*Construction Program Nearly Completed.*—The company's publication, "Bethlehem Review," of Nov. 25 states in part:

Three years ago, upon the acquisition of the Lackawanna, Midvale and Cambria properties, Bethlehem undertook an $80,000,000 re-building and construction program. Its purpose was the moderization and development of the new plants with all the facilities for the economical production of steel and the addition of new finishing capacities at these and our other plants, to round out our properties and provide additional outlets for our steel. This program is nearly completed and the new units are rapidly going into operation. The results already obtained from the first new units give assurance that the benefits from the finished program will be even greater than were estimated at the time of authorizing the expenditures.

Last month the rebuilt open hearth furnaces at the Lackawanna plant started making steel. This week the second of the four new Gautier bar mills at the Cambria plant goes into operation. The first of the new structural mills at the Lackawanna plant will be finished before the end of 1925 and the new wire, rod and nail department at the Maryland plant will be ready for operation the early part of the coming year. Other important new units are now producing.

This rebuilding and extension program will result in (a) Lower operating costs; (b) better working conditions; (c) increased security of employment; (d) increased security of dividends.

Employees who purchased Preferred stock in 1924 under the first offering at $94 per share and have been making minimum monthly payments of $4 a share, after crediting the special benefit payment of $1 per share for the first year and dividends, will have their payments completed in December of this year. Certificates for the number of shares applied and paid for will then be delivered. Upon the completion of these payments more than $3,500,000 of 7% Preferred stock will be owned by employees, not including the stock now being paid for under the 1925 offering.

The underlying value of the Preferred stock as well as the assurance of regular payment of dividends is increased by: (1) The increased savings and earnings resulting from the expenditures being made for new improvements; (2) the current reductions in the funded debt, due to the payment or redemption of $17,000,000 of bonds from the first of this year to Feb. 1 1926; (3) the further retirement of funded debt at the rate of $5,000,000 per year. In the past three years, notwithstanding the extensive construction work in progress, earnings of the corporation have amounted to approximately 3 times the amount necessary to pay the dividends on the Preferred stock. Earnings will be substantially increased as the new units become productive.

A new offering of Preferred stock to employees, it is expected, will be made early in the coming year.—V. 121, p. 2160, 2043.

Black Lake Asbestos & Chrome, Ltd.—*Merger.*—
See Asbestos Corp. of Canada, Ltd., above.—V. 118, p. 2828.

Blaw-Knox Co., Pittsburgh.—*Extra Dividend.*—
The directors have declared an extra cash dividend of 4% on the Common stock, par $25, payable Dec. 24 to holders of record Dec. 1.
Herman A. Brassert of Chicago has been elected a director.—V. 121, p. 2524, 2407.

Boston Wharf Co.—*Changes in Personnel.*—
Joseph B. Russell, Treasurer, has been elected President, succeeding Edwin F. Atkins. Robert W. Atkins succeeds E. F. Atkins as a director. Harold F. Mason has been elected Treasurer, succeeding Mr. Russell.—V. 120, p. 708.

Brown Shoe Co., Inc., St. Louis, Mo.—*To Readjust Capital—Reduction in "Good-Will, Trade Name, Patent Rights, &c.," Item Proposed.*—President John A. Bush Nov. 20 says in substance:

The directors have given consideration to the plan to change the present authorized shares of Common stock having a par value of $100 each to shares without par value, and the adoption of this plan is now deemed advisable. At present the total authorized capital stock is $16,000,000, divided into $6,000,000 of Pref. stock and $10,000,000 of Common stock, par $100. Of the $6,000,000 Pref. stock which has heretofore been issued, $1,462,500 has already been repurchased, redeemed and cancelledby the company. There are outstanding 84,000 shares of Common stock, par $100 each.

Owing to the steady increase in the business of the company and the corresponding growth in its earnings, the market value of its Common stock has substantially increased. In the opinion of the directors the proposed plan under which 3 shares of no par value Common stock are to be exchanged for 1 share of the present Common stock, par $100, will facilitate the purchase of Common shares by employees and customers of the company and others interested in its business and development, and thereby create an advantageous financial interest in the company. It is accordingly proposed to change all of the previously authorized shares of Common stock into 500,000 shares of Common stock without par value. At the same time the authorized Pref. stock will be reduced by $1,462,500, the amount thereof which has heretofore been redeemed and cancelled. If this plan is adopted the capital structure of the company will be as follows: 45,375 shares of Pref. stock authorized, all of which is outstanding, and an authorized issue of 500,000 shares of Common stock without par value. Three shares of new Common stock without par value will be exchanged for each share of the present issued and outstanding Common stock, par $100, resulting in the issuance of 252,000 shares of no par value Common stock in place of the present issue of 84,000 shares of Common stock, par $100. There will remain authorized but unissued 248,000 shares of Common stock without par value. It is not the intention at this time to issue any of the additional Common stock, but such stock will remain available for future issuance for such corporate purposes as the directors shall deem advisable. In order to preserve the relative voting rights of the Pref. stock and Common stock, the holders of each share of Pref. stock will therefore be entitled to 3 votes for each share of Pref. stock so held wherever in the certificate of incorporation the Pref. stock has a right to vote, and each share of Common stock without par value will be entitled to one vote.

If the stockholders approve of this plan on Dec. 10, it is the expectation of the directors that a dividend at the rate of $2 per share per annum on the new no par value Common stock will be authorized. The business and net earnings for the year ending Oct. 31 1925 have shown a substantial increase; a detailed statement of the operations of the year is now in preparation. The prospects for the coming year are encouraging.

At present among the company's assets is the item of trade name, good-will and patent rights, &c., which is carried on the books at $4,966,365. Although the directors feel that the amount at which these intangilbe assets are valued is conservative, they nevertheless deem it advisable to revalue these items on the books of the company so that they will be carried at the nominal figure of $1. If the plan referred to above is adopted, a capital will be stated for each new no par value Common share so to be issued of $1 per share, and the directors expect to authorize a charge against the surplus so created of $4,966,364, the amount of the said propcsed reduction in the value of the trade name, good-will and patent rights, &c.

The stockholders will likewise be asked to change the location of the principal business office of the corporation from Millbrook, Dutchess County, N. Y., to New York City.—V. 121, p. 2524.

Bruck Silk Mills, Ltd., Montreal.—*Bonds Offered.*—Williams, Partridge & Hodgson, Ltd., Montreal, are offering at 100 and interest $350,000 6½% First Mtge. Sinking Fund Gold bonds. Each $1,000 bond carries a bonus of four shares of Common stock (no par value)

Dated Nov. 1 1925; due Nov. 1 1945. Principal and interest (M. & N.) payable at Royal Bank of Canada, Montreal, or at Agency of the Royal Bank of Canada in New York City. Redeemable, all or part, on any interest date on 60 days' notice at 105 and interest, commencing Nov. 1 1927, less ¼ of 1% each year thereafter. Denom. $1,000, $500 and $100 c*. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. Sinking Fund Gold bonds (this issue)	$1,000,000	$350,000
Common stock (no par value)	25,000 shs.	25,000 shs.

Company.—Incorp. under laws of Dominion of Canada Dec. 1 1921. Operate at Cowansville, Que., an extensive modern plant for the manufacture and finishing of broad silks. Their goods are produced complete from the raw material, in pure silk, artificial silk and mixed silk goods. This is the only organization in Canada producing the finished goods from the raw material in their own establishment. The plant has been in continuous operation 24 hours per day from its inception. The mill property at Cowansville consists of approximately 16 acres of land on which there are now erected ten buildings, leaving ample land for future expansion. Complete modern machinery and equipment for producing the company's product has been installed in the mill.

Security.—Secured by a first mortgage on all the real and immovable assets now or hereafter owned, and a floating charge on all other assets, present and future. Total assets as at Oct. 15 1925, after proposed financing, amount to $956,080. Further bonds may be issued only to the extent of 66 2-3% of the cost of additions or extensions and only when the net earnings for the previous fiscal year, after deducting maintenance, renewals and sinking fund, amount to not less than twice the interest charge on the bonds issued and to be issued.

Earnings.—Net earnings available for bond interest on this issue from the beginning of operation in 1922 have been in excess of three times the interest requirements of this issue; for the current year from Jan. 1 to Oct. 15, amounted to $67,334
Estimated earnings for remaining 2½ months 27,719

Total earnings for the year $95,053

Annual interest charges of this issue amount to $22,750. Current earnings are, therefore, at the rate of 4⅛ times the interest requirements.

Purpose.—To retire $200,000 7% First Mtge. bonds now outstanding and to provide additional buildings and machinery for necessary immediate expansion.

Sinking Fund.—Mortgage provides for an annual sinking fund of 2%, commencing Nov. 1 1927, sufficient to retire 30% of the issue at maturity.

Brunner Turbine & Equipment Co. (Erste Bruenner Machinen-Fabriks Gesellschaft), Brunn Czechoslovakia.—*Bonds Offered.*—A syndicate headed by F. J. Lisman & Co., New York, is offering at 95¾ and int., to yield about 7.90%, $4,000,000 7½% Closed First Mortgage 30-Year Sinking Fund gold bonds.

Dated Nov. 1 1925; due Nov. 1 1955. Red. by a cum. sink. fund of 1% per annum which will redeem entire issue in 30 years. Sinking fund is to operate by purchase in the open market at or under par, or by semi-annual drawings at par. Not callable until Nov. 1 1930; then callable all or part upon 60 days notice, up to Nov. 1 1931, at 105; after Nov. 1 1931 to Nov. 1 1932 at 104; after Nov. 1 1932 to Nov. 1 1933 at 103; after Nov. 1 1933 to Nov. 1 1935 at 102; after Nov. 1 1935 to Nov. 1 1937 at 101, thereafter to maturity at par. Denom. $1,000, $500. Principal and int. (M. & N.) payable without deduction for any Czechoslovak taxation, both present and future, in U. S. gold dollars, of the present standard of weight and fineness: In New York at Guaranty Trust Co. or at F. J. Lisman & Co.; in Vienna at the Niederosterreichische Escompte-Gesellschaft, or at Banque des Pays de l'Europe Centrale (Vienna Branch); in Brunn at the Bank fur Handel und Industrie, or at the Bohmische Escompte-Bank und Credit-Anstalt. Trustee, Guaranty Trust Co., New York.

The Brunner Turbine & Equipment Co. (the English designation of the Erste Bruenner Maschinen-Fabriks Gesellschaft) of Brunn (Province of Moravia, Czechoslovakia) is one of the leading machine and turbine manufacturing companies. The first unit was founded in 1821. It has to-day three subsidiary companies: The Turbo Co. of Amsterdam, the Pauker Works of Vienna and the Stefan Roeck & Erste Bruenner Maschinen-Fabriks Gesellschaft of Budapest.

The plants cover 76 acres and give employment to more than 3,500 men, nearly all of whom are highly skilled workmen. The four principal plants of the company, appraised as of June 12 1925, simply as buildings, grounds and machinery, represent a gold value of $7,212,000.

"Brunner," in its present form, has paid dividends since 1874. During the ten years from 1915 to 1924, inclusive, the company paid dividends averaging 18.85%.

"Brunner" has no debentures, bonds or mortgages outstanding other than this issue.

Capitalization.

7½% bonds (this issue) $4,000,000
440,000 shares stock (present value about) 6,665,000

Security.—(1) A closed first mortgage on the company's huge plants at Brunn, valued at $4,947,294. (2) Agreement not to mortgage any of its subsidiary properties. The security is therefore in effect a closed first mortgage on all of the properties of the company. (3) A pledge with the trustee of the entire capital stock of its three subsidiaries, valued at $17,264,706. (4) Net quick assets ($1,880 per $1,000 bond), $7,517,370. (5) Agreement to maintain net quick assets equal to 150% of the outstanding bonds of this issue.

Consolidated Net Earnings (Before Taxes and Depreciation).

Jan. 1 1922 to Dec. 31 1924 $6,900,000
Annual average for the last three years 2,300,000

equal to about seven times interest and sinking fund charges of the present issue of bonds.

Bucyrus Co.—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of 2% on the Common stock and the regular quarterly dividends of 1¾% on Common and 1¾% on the Preferred, all payable Jan. 2 to holders of record Dec. 19.—V. 120, p. 3068.

Burdines, Inc., Miami, Fla.—*Stocks Sold.*—Redmond & Co. and F. B. Keech & Co. have sold 45,000 shares of Preference stock and 45,000 shares of Common stock in blocks of one share of Preference (with a stock purchase warrant) and one share of Common, at $66 per block.

Preference stock shall be preferred as to cumulative dividends up to $3 80 per share per annum, payable Q.-M. Holders of the Preference stock shall be entitled to $55 per share in voluntary dissolution or liquidation, and to $50 per share if the dissolution or liquidation be involuntary, with a sum equal to accrued and unpaid dividends in each case, prior to any distribution on the Common stock. The Preference stock shall be red. on any div. date, all or part, upon 30 days notice, at $55 per share and dividends. Dividends free from the present normal Federal income tax. Bank of America, New York, transfer agent. Bank of the Manhattan Co., New York, registrar.

Stock Purchase Warrants.—In connection with this financing the bankers have acquired the right to purchase from the company 45,000 additional shares of Common stock and in respect thereof will deliver to the purchaser of each share of Preference stock a warrant to be issued by the bankers or a trust company entitling the holder thereof to purchase from the bankers when, as and if issued and received by them, between April 1 1926 and Dec. 1 1927, both dates inclusive, one share of no par value Common stock of the company at $20 per share.

Capitalization—	*Authorized.*	*Issued.*
Preference stock (no par value)	80,000 shares	45,000 shares
Common stock (no par value)	250,000 shares	180,000 shares

Data from Letter of President R. B. Burdine. Miami, Fla., Nov. 19.

Company.—Will be the successor of W. M. Burdine's Sons, Inc., which now operates the largest department store, in volume of business, in the Southern States south of Washington and east of New Orleans. Business founded in Miami, Fla., in 1898, and since inception has been the leading store in that city. Beginning with an initial capital of about $300, the business has been developed to its present outstanding position entirely through the reinvestment of profits. Based on sales in August, September and October, the volume of business for the fiscal year ended July 31 1926 should exceed $8,000,000. The business is operated as a thoroughly modern and complete department store supplying practically all classes of high grade merchandise similar to that of other leading department stores of the country.

Net profits years ended July 31 for div. on Pref. stock after all prior charges, incl. Fed. taxes:

	1923.	1924.	1925.
Net profits	$136,834	$201,261	$535,822

The above earnings for the past three years average $291,305, or over $6 47 per share on the Preference stock to be outstanding. Earnings for the year ended July 31 1925 were over $11 90 per share of Preference stock, or over three times total annual Preference dividend requirements.

Net profits after taxes, reported for the first three months of the company's fiscal year, October partially estimated, were in excess of $275,000, or at the annual rate of over $1,100,000, equivalent to almost 6⅛ times the annual dividend requirements on this Preference stock. The profits for these three months alone were equal to over 1⅛ times a full year's dividend requirements on the Preference stock, and, after allowing for Preference dividends, were at the annual rate of over $5 per share on the Common stock to be outstanding.

Purpose.—Approximately 30,000 shares of the Preference stock are being purchased from the company and the remainder of the Preference stock and 45,000 shares of this issue of Common stock from those identified with the management of the company. The proceeds from the sale of the stock purchased from the company will be used to pay for the cost of construction of the six-story addition which will be completed this month and to provide additional working capital required by the continued growth of the business.

Balance Sheet (Adjusted to Give Effect to the Present Financing).

Assets—		*Liabilities*—	
Cash	$1,083,978	Accounts payable	136,615
Accounts receivable	276,588	Accrued liabilities	60,025
Inventories	466,086	Federal taxes (estimated)	60,000
Prepaid expenses	36,966	Capital stock	2,822,966
*Invest. in and advances to realty co. owned	902,346		
Other investments	62,765		
Notes & accts. of employees	10,990		
Furniture, fixtures & equipm't	239,886	Total (each side)	$3,079,606

* *Contingent Liabilities.*—As guarantor of 2d Mtge. bonds of wholly owned realty company, $300,000. The equity in this realty company has been independently appraised at over $2,400,000, as compared with the book value of $902,345.—V. 121, p. 2524.

Campbell Soup Co. (Del.).—*Purchases Site.*—
The company has purchased from the Albert Dickinson Co. 900 feet of the 35th St. frontage of the Dickinson Industrial Development, Chicago, on which it will erect its Mid-Western plant for the manufacture of Campbell Soup Co. products. The consideration was $575,000, all cash, it was stated.—V. 121, p. 2161.

Canadian Salt Co., Ltd.—*Bonds Sold.*—Royal Securities Corp., Ltd., Montreal, have sold at 101 and int., yielding over 5.90%, $1,200,000 6% 1st Mtge. Sinking Fund gold bonds, Series "A."

Dated Jan. 1 1926; maturing Jan. 1 1946. Principal and int. (J. & J.) payable in Canadian gold coin or its equivalent at the Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John, N. B. Denom. $1,000 and $500 c*. Red. all or part on 60 days notice at 105 up to and incl. Jan. 1 1936, and at 105 less ½% for each year of their currency thereafter until maturity, in each case with int. Royal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
6% 1st Mtge. Sink. Fund gold bonds, Series "A"	$1,500,000	$1,200,000
Common shares (now paying 8%)	1,500,000	1,200,000

Data from Letter of Thomas Tait, President of the Company.

Company.—Is the largest producer of salt in Canada, having a capacity approximately equal to that of all other salt companies in the Dominion, and is the only Canadian producer for sale of liquid chlorine, caustic soda and bleaching powder. Company owns and operates at Windsor and Sandwich, Ont., modern and completely equipped plants for the production of salt in its various forms and for the production of liquid chlorine, bleaching powder, caustic soda and other by-products. Business of company and of its predecessor has been in successful operation for over 32 years.

Security.—Secured by first mortgage and charge on all the fixed assets now or hereafter owned, including bonds, debentures and shares, and by a floating charge on all other assets. Further bonds, in addition to Series "A," may be issued under restrictions to be provided in the trust deed. The plants, properties and equipment (not including valuable trade marks and patents) have an appraised value as at March 1925 of $2,856,388.

Sinking Fund.—Trust deed will provide for an annual sinking fund for the redemption of Series "A" bonds, commencing Jan. 1 1927, of 1½% of the aggregate amount of bonds previously issued, together with interest on bonds previously redeemed.

Assets.—Net current assets, without including proceeds of this financing, amounted as at Sept. 30 1925 to $523,618. Based on the above appraisal, plants, property and equipment, together with net current assets, now exceed in combined value $3,380,006, equivalent to over $2,800 per $1,000 bond.

Earnings.—Average annual earnings for the three years ended Dec. 31 1924, available for bond interest and depreciation, based on earnings after deduction of operating expenses and maintenance charges, were $292,754.

Net earnings on the same basis for the year ended Dec. 31 1924 were $300,684, equivalent to over four times annual interest of $72,000 on bonds now being issued. Profits for the first nine months of the current year are in excess of those for the corresponding period of last year.

Purpose.—Proceeds will be used to refund $287,000 6% 1st Mtge. bonds due 1934 and $638,000 of 7% Gen. Mtge. bonds due 1941, and for general corporate purposes.—V. 121, p. 2161.

Carbon Steel Co., Pittsburgh.—*Liquidating Dividend.*—The directors have declared a capital liquidating dividend of ½ of 1% on all of the Capital stock to stockholders of record Dec. 20 1925. Books will be closed for transfer from Dec. 10 1925 to Dec. 21 1925.—V. 116, p. 2997.

Centrifugal Pipe Corp.—*To Acquire De Lavaud Co.*—The plan to be presented to the stockholders on Dec. 21 calls for the acquisition of control of the International de Lavaud Mfg. Corp., Ltd. The latter has an authorized capitalization of $6,000,000 (consisting of $5,000,000 Common stock and $1,000,000 Pref. stock), par $100.

The stockholders will also vote on increasing the authorized capital stock from 300,000 shares to 525,000 shares, no par value. Of the 225,000 additional shares, 120,000 are to be issued to acquire 40,113 shares of Common stock and 3,110 shares of Pref. stock of the International Co. It is also proposed to acquire prior to May 15 1926, certain manufacturing and selling rights of others than the International in connection with the De Lavaud process. Additional stock may be issued to acquire on or before March 15 1926 holdings of F. N. Pickett and others on the basis of 1¾ shares of Centrifugal stock for one International Common share and 3 shares of Centrifugal for one share of International Pref. stock.

Balance Sheet of International de Lavaud Mfg. Corp., Ltd., as of Nov. 7 1925.

Assets.		*Liabilities.*	
Patents, &c	$5,700,000	7% Pref. stock (see note)	$711,000
Cash in banks (incl. int. to Sept. 30)	71,818	Common stock	5,000,000
Office furniture	709	Surplus	61,527
Total	$5,772,527	Total	$5,772,527

Note.—Dividends on Pref. stock have been paid up to April 12 1919. See also V. 121, p. 2524.

Chicago Lawn Postal Bldg. Corp.—*Bonds Offered.*—The Peoples State Bank, Indianapolis are offering at par and int. $125,000 6% 1st (Closed) Mtge. bonds.

Dated Nov. 2 1925; due serially (semi-annually) Nov. 1 1926 to Nov. 1 1936. Denom. $500 and $1,000. Principal and int. (M. & N.) payable at Peoples State Bank, Indianapolis, Chicago Title & Trust Co., Chicago, trustee. Red. at 101 and int. on and after Nov. 1 1927.

Security.—The mortgage securing these bonds will cover property in the city of Chicago, owned in fee simple, located at the Southwest corner of 63rd., and Albany Sts., with ground of 75 x 125 ft. Company has an accepted proposal to lease the premises to the U. S. Government through its Post Office Department, for a non-cancellable 10-year period, at a total rental of $144,000. The plans and specifications have been approved by the Post Office Department, for the erection of a one story, with two story front, brick and concrete building with partial basement, all of which will be used as a Postal sub-station in the handling of mail in the city of Chicago.

The entire revenue received from the Post Office Department, after taxes, insurance and charges for building upkeep are paid, will be available to meet the company's obligations to its bondholders.

Chicago Pneumatic Tool Co.—*Acquires Rights.*—President H. A. Jackson makes the following announcement:

The company has effected arrangements with Motoren-Werke, Mannheim, Germany, whereby it has acquired the exclusive rights to manufacture and sell the Benz-type solid injection Diesel engine in the United States and Canada. This is of vertical, multiple cylinder type, built on the four-stroke principle.—V. 121, p. 2044.

Chicago Yellow Cab Co., Inc.—*Earnings.*—

Period—	—*Quar. End. Sept. 30*—		——*10 Mos. Oct. 31*——	
Net earnings after depr. and Federal taxes	1925. $548,914	1924. $426,194	1925. $1,808,786	1924. $1,723,190

The net earnings for the 9 months ended Sept. 30 1925 amounted to $1,601,449, against $1,570,976 in the same period of 1924.

President John Hertz states that the company is now operating 2,606 cabs. During the first 10 months of the year 564 new vehicles were purchased and 747 old ones retired. New cabs costing $1,410,000 were paid for out of earnings and those retired were fully depreciated on the books of the company. The company has no indebtedness of any kind excepting current bills which are discounted monthly.—V. 121, p. 1230.

Columbia Graphophone Co., Ltd., Eng.—*New Company Formed.*—See Columbia Phonograph Co., Inc., below.—V. 120, p. 2406.

Columbia Phonograph Co., Inc.—*Foreign Holding Co.*—In compliance with regulations of the London Stock Exchange, the following statement has been issued: The Columbia International, Ltd., was formed in October last to acquire and develop foreign gramophone businesses in close association with Columbia Graphophone Co., Ltd. It has acquired the controlling interests in Columbia Phonograph Co. of New York and in Carl Lindstrom A.G. of Berlin, and through the latter in the Transoceanic Trading Co. of Amsterdam. It thus controls factories in all principal European countries, in U. S. A., in Argentina and in Brazil. The purchase price was £1,081,500, and in return the vendors subscribed for 839,000 shares of £1 in the company. Altogether, 845,007 shares of £1 have been issued. In addition £285,000 6½% Registered Debentures have been created, and were recently subscribed for in cash at par. These Debentures constitute a floating charge on all assets of the company, and no prior charges will be created except to secure temporary bank advances. They will be repayable at 105 on Nov. 15 1945, or on any previous interest date (May 15 and Nov. 15), subject to 6 months' notice being given. Debentureholders will be given an option to subscribe at par for shares of the company to the extent of 50% of the nominal value of Debentures held by them, such option to be exercisable on Jan. 1 of each of the years 1927 to 1930. The purchasers of the Debentures received a commission of 3½% and paid the expenses of the issue. (The London "Statist").—V. 121, p. 2161.

Commercial Investment Trust Corp.—*Preferred Stock Sold.*—Dillon, Read & Co. have sold at 99 and dividend, $7,500,000 6½% First Preferred (a. & d.) stock (with Common stock purchase warrants).

Redeemable (without surrender of warrants), all or part, on any dividend date at 110 and dividends. Dividends, cumulative, payable Q.-J. Central Union Trust Co. of New York, transfer agent. New York Trust Co., registrar.

Listing.—Corporation has agreed to make application to list this stock on the New York Stock Exchange.

Data from Letter of President Henry Ittleson, New York, Nov. 24.

Company.—A Delaware corporation. Through its subsidiaries, is engaged in a special field of banking, supplementing the usual functions of commercial banks. Business consists principally of financing manufacturers and merchants through purchasing notes and accounts rising from the sale of a large variety of nationally marketed products such as automobiles, electrical appliances and machinery. A considerable portion of the transactions differ from the usual bank loan or discount in that they represent the purchase of secured obligations resulting from completed sales of merchandise in moderate amounts to a large number of purchasers throughout the United States and Canada. A number of leading automobile manufacturers have contracts under which they obtain the services of the corporation in assisting their dealers to finance purchases and sales of cars. These companies include the manufacturers of the following cars: Dodge, Willys-Overland and Willys-Knight, Nash, Paige-Jewett, Hupmobile, Chandler and Cleveland.

The principal offices, located in New York, Chicago, San Francisco and Toronto, supplemented by over 50 branch offices in other cities, provide nationwide financing facilities for manufacturers in the marketing of their products.

Commercial Investment Trust, Inc., the principal subsidiary company, which at present does approximately 78% of the business, is organized as an investment company under the Banking Law of the State of New York and is under the supervision of the State Superintendent of Banks.

The soundness of the corporation's business is shown by the fact that total credit losses not covered by indemnity bonds or insurance, for the period Jan. 1 1916 to Oct. 31 1925, have amounted to less than ⅛ of 1% of the total volume of business during that period.

Market Equity.—On the basis of current quotations of Common stock on the New York Stock Exchange, the market equity for the First Preferred stock represented by the Common stock now outstanding, but not including Common stock to be presently issued) amounts to more than $28,000,000.

Dividends.—Corporation has heretofore paid regular dividends on its Common stock at the rate of $2 50 per share per annum. At a recent meeting of the board of directors, a dividend at the rate of $3 60 per share per annum was declared for the period from Nov. 15 1925 to Dec. 31 1925, after which the dividend periods of the Common stock will coincide with dividend periods of the First Preferred stock.

Offering to Common Stockholders.—An offering to Common stockholders of 72,000 shares of additional Common stock has been underwritten, subject to like approval by stockholders of an increase in the corporation's authorized capital. Subject to like approval, the corporation has arranged for the sale for cash of an additional 10,000 shares of its Common stock and of additional Common stock purchase warrants entitling the holders to subscribe, on the terms of the warrants to be attached to the 6½% First Preferred stock, for 10,000 shares of its Common stock.

New First Preferred Stock.—After contemplated amendments to the certificate of incorporation, providing for increases in the authorized capital and certain modifications in the restrictive provisions of the 7% First Preferred stock, the terms of the 6½% First Preferred stock and of the 7% First Preferred stock will be alike in all respects, except as to dividend rate.

Consol. Net Earns., After Taxes and All Other Charges, Available for Dividends, Calendar Years.

1920.	1921.	1922.	1923.	1924.	1925(10 *Mos.*)
$507,762	$574,764	$1,088,462	$1,858,506	$2,275,146	$2,490,860

Consolidated net earnings for the first ten months of 1925, adjusted only to give effect to a saving of interest (at the rate of 6% per annum) resulting from new capital, but without giving any other effect to the present financing, would amount to $3,010,444, or over four times dividend requirements for a like period on the total amount of First Preferred stock to be outstanding upon completion of this financing.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
5% Serial Gold notes, 1926-1930	----------	$10,000,000
First Pref. stock, 6½%	$15,000,000	$7,500,000
do 7%	12,500,000	5,640,000
Common stock (no par value)	a650,000 shs.	b442,000 shs.

a Of which 47,500 shares are to be reserved for issue on exercise of warrants. b Now outstanding 360,000 shares; to be issued, 82,000 shares; total, 442,000 shares; book value, including surplus, $14,000,017.

Common Stock Purchase Warrants.—Each share will carry a warrant (non-detachable prior to Jan. 1 1928) entitling the holder to subscribe for Common stock at rate of one share of Common stock for each two shares of 6½% First Pref. stock; at $80 per share prior to Jan. 1 1928, thereafter at $90 per share prior to Jan. 1 1930, and thereafter at $100 per share prior to Jan. 1 1931. No fractions of shares of Common stock will be issued upon exercise of warrants, but any warrant issued with respect to a fraction of a share of Common stock may be combined with another warrant or warrants and exchanged for a warrant calling for one or more full shares of Common stock. Warrants need not be surrendered with any certificates for shares of 6½% First Pref. stock called for redemption, but may be detached therefrom.

Purpose.—Proceeds of this financing will be used for additional working funds in the development of the business.

Consolidated Balance Sheet Oct. 31 1925 (After Present Financing).

Assets—	
Cash (including net proceeds of present financing)	$20,448,326
Notes, accounts receivable and sundry loans secured	56,814,169
Miscellaneous accounts receivable	292,551
Due from officers and employees	11,685
Prepaid interest, &c	658,673
Furniture and fixtures	5
Stock purchased for sale to employees	94,797
Total	$78,320,205
Liabilities—	
Notes payable	$34,747,206
Accts. pay., incl. Fed., State & Can. Govt. taxes or inc. for 1924	773,138
Due to officers, stockholders and employees	831,882
Dividend payable on Common stock	220,500
5% Serial Gold Notes	10,000,000
Discount and service charges	2,544,235
Reserves for contingencies	653,262
Reserve for taxes on income for 1925	409,963
7% Cumul. Pref. stock of Mercantile Acceptance Co	1,000,000
7% First Preferred stock	5,640,000
6½% First Preferred stock	7,500,000
Common stock	*14,000,017
Total	$78,320,205

* Authorized, 650,000 shares of no par value; issued and outstanding, 442,000 shares—book value, including surplus.

Contract with Willys-Overland.—The company has announced that it has signed a contract with the Willys-Overland Co., manufacturers of Willys-Overland and Willys-Knight automobiles, under which the Willys company will obtain the services of the Commercial corporation in assisting Willys dealers to finance purchases and sales of cars.—V. 121, p. 2524.

Commodore Apartments (Commodore Hotel Co.), Chicago.—*Bonds Offered.*—Lackner, Butz & Co., Chicago, are offering at prices to yield from 6% to 6½%, according to maturity, $260,000 1st Mtge. 6½% Real Estate Gold bds.

Dated Oct. 1 1925; due serially Dec. 1927-1933. Callable at 103. Interest payable J. & D. Monthly deposits of interest and principal. Chicago Title & Trust Co., trustee. Denom. $100, $500 and $1,000.

This bond issue is secured by a 1st Mtge. on the land and building located at 420-422 Melrose St., Chicago. The lot, 50x166 ft., is now being improved with a 6-story apartment building of reinforced concrete fireproof construction. It will contain 65 apartments. Of the 65 apartments, 20 will consist of a living room with in-a-dor bed, 15 of a living room with in-a-dor bed, dining alcove, kitchenette and bath and 30 of a living room with in-a-dor bed, bedroom, kitchenette and bath. The interior finish will be of the best and most modern type, and all apartments will be tastefully decorated.

The gross annual income is estimated at $80,000. After deducting operating expenses, there will remain a net income about 3 times the greates

Blaw-Knox Co., Pittsburgh.—*Extra Dividend.*—
The directors have declared an extra cash dividend of 4% on the Common stock, par $25, payable Dec. 24 to holders of record Dec. 1.
Herman A. Brassert of Chicago has been elected a director.—V. 121, p. 2524, 2407.

Boston Wharf Co.—*Changes in Personnel.*—
Joseph B. Russell, Treasurer, has been elected President, succeeding Edwin F. Atkins. Robert W. Atkins succeeds E. F. Atkins as a director. Harold F. Mason has been elected Treasurer, succeeding Mr. Russell.—V. 120, p. 708.

Brown Shoe Co., Inc., St. Louis, Mo.—*To Readjust Capital—Reduction in "Good-Will, Trade Name, Patent Rights, &c.," Item Proposed.*—President John A. Bush Nov. 20 says in substance:

The directors have given consideration to the plan to change the present authorized shares of Common stock having a par value of $100 each to shares without par value, and the adoption of this plan is now deemed advisable. At present the total authorized capital stock is $16,000,000, divided into $6,000,000 of Pref. stock and $10,000,000 of Common stock, par $100. Of the $6,000,000 Pref. stock which has heretofore been issued, $1,462,500 has already been repurchased, redeemed and cancelledby the company. There are outstanding 84,000 shares of Common stock, par $100 each.

Owing to the steady increase in the business of the company and the corresponding growth in its earnings, the market value of its Common stock has substantially increased. In the opinion of the directors the proposed plan under which 3 shares of no par value Common stock are to be exchanged for 1 share of the present Common stock, par $100, will facilitate the purchase of Common shares by employees and customers of the company and others interested in its business and development, and thereby create an advantageous financial interest in the company. It is accordingly proposed to change all of the previously authorized shares of Common stock into 500,000 shares of Common stock without par value. At the same time the authorized Pref. stock will be reduced by $1,462,500, the amount thereof which has heretofore been redeemed and cancelled. If this plan is adopted the capital structure of the company will be as follows: 45,375 shares of Pref. stock authorized, all of which is outstanding, and an authorized issue of 500,000 shares of Common stock without par value. Three shares of new Common stock without par value will be exchanged for each share of the present issued and outstanding Common stock, par $100, resulting in the issuance of 252,000 shares of no par value Common stock in place of the present issue of 84,000 shares of Common stock, par $100. There will remain authorized but unissued 248,000 shares of Common stock without par value. It is not the intention at this time to issue any of the additional Common stock, but such stock will remain available for future issuance for such corporate purposes as the directors shall deem advisable. In order to preserve the relative voting rights of the Pref. stock and Common stock, the holders of each share of Pref. stock will therefore be entitled to 3 votes for each share of Pref. stock so held wherever in the certificate of incorporation the Pref. stock has a right to vote, and each share of Common stock without par value will be entitled to one vote.

If the stockholders approve of this plan on Dec. 10, it is the expectation of the directors that a dividend at the rate of $2 per share per annum on the new no par value Common stock will be authorized. The business and net earnings for the year ending Oct. 31 1925 have shown a substantial increase; a detailed statement of the operations of the year is now in preparation. The prospects for the coming year are encouraging.

At present among the company's assets is the item of trade name, goodwill and patent rights, &c., which is carried on the books at $4,966,365. Although the directors feel that the amount at which these intangilbe assets are valued is conservative, they nevertheless deem it advisable to revalue these items on the books of the company so that they will be carried at the nominal figure of $1. If the plan referred to above is adopted, a capital will be stated for each new no par value Common share so to be issued of $1 per share, and the directors expect to authorize a charge against the surplus so created of $4,966,364, the amount of the said propcsed reduction in the value of the trade name, good-will and patent rights, &c.

The stockholders will likewise be asked to change the location of the principal business office of the corporation from Millbrook, Dutchess County, N. Y., to New York City.—V. 121, p. 2524.

Bruck Silk Mills, Ltd., Montreal.—*Bonds Offered.*—Williams, Partridge & Hodgson, Ltd., Montreal, are offering at 100 and interest $350,000 6½% First Mtge. Sinking Fund Gold bonds. Each $1,000 bond carries a bonus of four shares of Common stock (no par value)

Dated Nov. 1 1925; due Nov. 1 1945. Principal and interest (M. & N.) payable at Royal Bank of Canada, Montreal, or at Agency of the Royal Bank of Canada in New York City. Redeemable, all or part, on any interest date on 60 days' notice at 105 and interest, commencing Nov. 1 1927, less ¼ of 1% each year thereafter. Denom. $1,000, $500 and $100 c*. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. Sinking Fund Gold bonds (this issue)	$1,000,000	$350,000
Common stock (no par value)	25,000 shs.	25,000 shs.

Company.—Incorp. under laws of Dominion of Canada Dec. 1 1921. Operate at Cowansville, Que., an extensive modern plant for the manufacture and finishing of broad silks. Their goods are produced complete from the raw material, in pure silk, artificial silk and mixed silk goods. This is the only organization in Canada producing the finished goods from the raw material in their own establishment. The plant has been in continuous operation 24 hours per day from its inception. The mill property at Cowansville consists of approximately 16 acres of land on which there are now erected ten buildings, leaving ample land for future expansion. Complete modern machinery and equipment for producing the company's product has been installed in the mill.

Security.—Secured by a first mortgage on all the real and immovable assets now or hereafter owned, and a floating charge on all other assets, present and future. Total assets as at Oct. 15 1925, after proposed financing, amount to $956,080. Further bonds may be issued only to the extent of 66 2-3% of the cost of additions or extensions and only when the net earnings for the previous fiscal year, after deducting maintenance, renewals and sinking fund, amount to not less than twice the interest charge on the bonds issued and to be issued.

Earnings.—Net earnings available for bond interest on this issue from the beginning of operation in 1922 have been in excess of three times the interest requirements of this issue; for the current year from Jan. 1 to Oct. 15, amounted to $67,334
Estimated earnings for remaining 2½ months 27,719

Total earnings for the year $95,053

Annual interest charges of this issue amount to $22,750. Current earnings are, therefore, at the rate of 4¼ times the interest requirements.

Purpose.—To retire $200,000 7% First Mtge. bonds now outstanding and to provide additional buildings and machinery for necessary immediate expansion.

Sinking Fund.—Mortgage provides for an annual sinking fund of 2%, commencing Nov. 1 1927, sufficient to retire 30% of the issue at maturity.

Brunner Turbine & Equipment Co. (Erste Bruenner Machinen-Fabriks Gesellschaft), Brunn Czechoslovakia.—*Bonds Offered.*—A syndicate headed by F. J. Lisman & Co., New York, is offering at 95¾ and int., to yield about 7.90%, $4,000,000 7½% Closed First Mortgage 30-Year Sinking Fund gold bonds.

Dated Nov. 1 1925; due Nov. 1 1955. Red. by a cum. sink. fund of 1% per annum which will redeem entire issue in 30 years. Sinking fund is to operate by purchase in the open market at or under par, or by semi-annual drawings at par. Not callable until Nov. 1 1930; then callable all or part upon 60 days notice, up to Nov. 1 1931, at 105; after Nov. 1 1931 to Nov. 1 1932 at 104; after Nov. 1 1932 to Nov. 1 1933 at 103; after Nov. 1 1933 to Nov. 1 1935 at 102; after Nov. 1 1935 to Nov. 1 1937 at 101, thereafter to maturity at par. Denom. $1,000, $500. Principal and int. (M. & N.) payable without deduction for any Czechoslovak taxation, both present and future, in U. S. gold dollars, of the present standard of weight and fineness: In New York at Guaranty Trust Co. or at F. J. Lisman & Co.; in Vienna at the Niederosterreichische Escompte-Gesellschaft, or at Banque des Pays de l'Europe Centrale (Vienna Branch); in Brunn at the Bank fur Handel und Industrie, or at the Bohmische Escompte-Bank und Credit-Anstalt. Trustee, Guaranty Trust Co., New York.

The Brunner Turbine & Equipment Co. (the English designation of the Erste Bruenner Maschinen-Fabriks Gesellschaft) of Brunn (Province of Moravia, Czechoslovakia) is one of the leading machine and turbine manufacturing companies. The first unit was founded in 1821. It has to-day three subsidiary companies: The Turbo Co. of Amsterdam, the Pauker Works of Vienna and the Stefan Roeck & Erste Bruenner Maschinen-Fabriks Gesellschaft of Budapest.

The plants cover 76 acres and give employment to more than 3,500 men, nearly all of whom are highly skilled workmen. The four principal plants of the company, appraised as of June 12 1925, simply as buildings, grounds and machinery, represent a gold value of $7,212,000.

"Brunner," in its present form, has paid dividends since 1874. During the ten years from 1915 to 1924, inclusive, the company paid dividends averaging 18.85%.

"Brunner" has no debentures, bonds or mortgages outstanding other than this issue.

Capitalization.

7½% bonds (this issue)	$4,000,000
440,000 shares stock (present value about)	6,665,000

Security.—(1) A closed first mortgage on the company's huge plants at Brunn, valued at $4,947,294. (2) Agreement not to mortgage any of its subsidiary properties. The security is therefore in effect a closed first mortgage on all of the properties of the company. (3) A pledge with the trustee of the entire capital stock of its three subsidiaries, valued at $17,264,706. (4) Net quick assets ($1,880 per $1,000 bond), $7,517,370. (5) Agreement to maintain net quick assets equal to 150% of the outstanding bonds of this issue.

Consolidated Net Earnings (Before Taxes and Depreciation).

Jan. 1 1922 to Dec. 31 1924	$6,900,000
Annual average for the last three years	2,300,000

equal to about seven times interest and sinking fund charges of the present issue of bonds.

Bucyrus Co.—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of 2% on the Common stock and the regular quarterly dividends of 1¼% on Common and 1¾% on the Preferred, all payable Jan. 2 to holders of record Dec. 19.—V. 120, p. 3068.

Burdines, Inc., Miami, Fla.—*Stocks Sold.*—Redmond & Co. and F. B. Keech & Co. have sold 45,000 shares of Preference stock and 45,000 shares of Common stock in blocks of one share of Preference (with a stock purchase warrant) and one share of Common, at $66 per block.

Preference stock shall be preferred as to cumulative dividends up to $3 80 per share per annum, payable Q.-M. Holders of the Preference stock shall be entitled to $55 per share in voluntary dissolution or liquidation, and to $50 per share if the dissolution or liquidation be involuntary, with a sum equal to accrued and unpaid dividends in each case, prior to any distribution on the Common stock. The Preference stock shall be red. on any div. date, all or part, upon 30 days notice, at $55 per share and dividends. Dividends free from the present normal Federal income tax. Bank of America, New York, transfer agent. Bank of the Manhattan Co., New York, registrar.

Stock Purchase Warrants.—In connection with this financing the bankers have acquired the right to purchase from the company 45,000 additional shares of Common stock and in respect thereof will deliver to the purchaser of each share of Preference stock a warrant to be issued by the bankers or a trust company entitling the holder thereof to purchase from the bankers when, as and if issued and received by them, between April 1 1926 and Dec. 1 1927, both dates inclusive, one share of no par value Common stock of the company at $20 per share.

Capitalization—	*Authorized.*	*Issued.*
Preference stock (no par value)	80,000 shares	45,000 shares
Common stock (no par value)	250,000 shares	180,000 shares

Data from Letter of President R. B. Burdine. Miami, Fla., Nov. 19.

Company.—Will be the successor of W. M. Burdine's Sons, Inc., which now operates the largest department store, in volume of business, in the Southern States south of Washington and east of New Orleans. Business founded in Miami, Fla., in 1898, and since inception has been the leading store in that city. Beginning with an initial capital of about $300, the business has been developed to its present outstanding position entirely through the reinvestment of profits. Based on sales in August, September and October, the volume of business for the fiscal year ended July 31 1926 should exceed $8,000,000. The business is operated as a thoroughly modern and complete department store supplying practically all classes of high grade merchandise similar to that of other leading department stores of the country.

Net profits years ended July 31 for div. on Pref. stock after all prior charges, incl. Fed. taxes:

	1923.	1924.	1925.
Net profits	$136,834	$201,261	$535,822

The above earnings for the past three years average $291,305, or over $6 47 per share on the Preference stock to be outstanding. Earnings for the year ended July 31 1925 were over $11 90 per share of Preference stock, or over three times total annual Preference dividend requirements.

Net profits after taxes, reported for the first three months of the company's fiscal year, October partially estimated, were in excess of $275,000, or at the annual rate of over $1,100,000, equivalent to almost 6½ times the annual dividend requirements on this Preference stock. The profits for these three months alone were equal to over 1½ times a full year's dividend requirements on the Preference stock, and, after allowing for Preference dividends, were at the annual rate of over $5 per share on the Common stock to be outstanding.

Purpose.—Approximately 30,000 shares of the Preference stock are being purchased from the company and the remainder of the Preference stock and 45,000 shares of this issue of Common stock from those identified with the management of the company. The proceeds from the sale of the stock purchased from the company will be used to pay for the cost of construction of the six-story addition which will be completed this month and to provide additional working capital required by the continued growth of the business.

Balance Sheet (Adjusted to Give Effect to the Present Financing).

Assets—		*Liabilities—*	
Cash	$1,083,978	Accounts payable	136,615
Accounts receivable	276,588	Accrued liabilities	60,025
Inventories	466,086	Federal taxes (estimated)	60,000
Prepaid expenses	36,966	Capital stock	2,822,966
*Invest. in and advances to realty co. owned	902,346		
Other investments	62,765		
Notes & accts. of employees	10,990		
Furniture, fixtures & equipm't	239,886	Total (each side)	$3,079,606

* *Contingent Liabilities.*—As guarantor of 2d Mtge. bonds of wholly owned realty company, $300,000. The equity in this realty company has been independently appraised at over $2,400,000, as compared with the book value of $902,345.—V. 121, p. 2524.

Campbell Soup Co. (Del.).—*Purchases Site.*—
The company has purchased from the Albert Dickinson Co. 900 feet of the 35th St. frontage of the Dickinson Industrial Development, Chicago, on which it will erect its Mid-Western plant for the manufacture of Campbell Soup Co. products. The consideration was $575,000, all cash, it was stated.—V. 121, p. 2161.

Canadian Salt Co., Ltd.—*Bonds Sold.*—Royal Securities Corp., Ltd., Montreal, have sold at 101 and int., yielding over 5.90%, $1,200,000 6% 1st Mtge. Sinking Fund gold bonds, Series "A."

Dated Jan. 1 1926; maturing Jan. 1 1946. Principal and int. (J. & J.) payable in Canadian gold coin or its equivalent at the Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John, N. B. Denom. $1,000 and $500 c*. Red. all or part on 60 days notice at 105 up to and incl. Jan. 1 1936, and at 105 less ½% for each year of their currency thereafter until maturity, in each case with int. Royal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
6% 1st Mtge. Sink. Fund gold bonds, Series "A"	$1,500,000	$1,200,000
Common shares (now paying 8%)	1,500,000	1,200,000

Data from Letter of Thomas Tait, President of the Company.

Company.—Is the largest producer of salt in Canada, having a capacity approximately equal to that of all other salt companies in the Dominion, and is the only Canadian producer for sale of liquid chlorine, caustic soda and bleaching powder. Company owns and operates at Windsor and Sandwich, Ont., modern and completely equipped plants for the production of salt in its various forms and for the production of liquid chlorine, bleaching powder, caustic soda and other by-products. Business of company and of its predecessor has been in successful operation for over 32 years.

Security.—Secured by first mortgage and charge on all the fixed assets now or hereafter owned, including bonds, debentures and shares, and by a floating charge on all other assets. Further bonds, in addition to Series "A," may be issued under restrictions to be provided in the trust deed. The plants, properties and equipment (not including valuable trade marks and patents) have an appraised value as at March 1925 of $2,856,388.

Sinking Fund.—Trust deed will provide for an annual sinking fund for the redemption of Series "A" bonds, commencing Jan. 1 1927, of 1½% of the aggregate amount of bonds previously issued, together with interest on bonds previously redeemed.

Assets.—Net current assets, without including proceeds of this financing, amounted as at Sept. 30 1925 to $523,618. Based on the above appraisal, plants, property and equipment, together with net current assets, now exceed in combined value $3,380,006, equivalent to over $2,800 per $1,000 bond.

Earnings.—Average annual earnings for the three years ended Dec. 31 1924, available for bond interest and depreciation, based on earnings after deduction of operating expenses and maintenance charges, were $292,754.

Net earnings on the same basis for the year ended Dec. 31 1924 were $300,684, equivalent to over four times annual interest of $72,000 on bonds now being issued. Profits for the first nine months of the current year are in excess of those for the corresponding period of last year.

Purpose.—Proceeds will be used to refund $287,000 6% 1st Mtge. bonds due 1934 and $638,000 of 7% Gen. Mtge. bonds due 1941, and for general corporate purposes.—V. 121, p. 2161.

Carbon Steel Co., Pittsburgh.—*Liquidating Dividend.*—The directors have declared a capital liquidating dividend of ½ of 1% on all of the Capital stock to stockholders of record Dec. 20 1925. Books will be closed for transfer from Dec. 10 1925 to Dec. 21 1925.—V. 116, p. 2997.

Centrifugal Pipe Corp.—*To Acquire De Lavaud Co.*—The plan to be presented to the stockholders on Dec. 21 calls for the acquisition of control of the International de Lavaud Mfg. Corp., Ltd. The latter has an authorized capitalization of $6,000,000 (consisting of $5,000,000 Common stock and $1,000,000 Pref. stock), par $100.

The stockholders will also vote on increasing the authorized capital stock from 300,000 shares to 525,000 shares, no par value. Of the 225,000 additional shares, 120,000 are to be issued to acquire 40,113 shares of Common stock and 3,110 shares of Pref. stock of the International Co. It is also proposed to acquire prior to May 15 1926, certain manufacturing and selling rights of others than the International in connection with the De Lavaud process. Additional stock may be issued to acquire on or before March 15 1926 holdings of F. N. Pickett and others on the basis of 1¾ shares of Centrifugal stock for one International Common share and 3 shares of Centrifugal for one share of International Pref. stock.

Balance Sheet of International de Lavaud Mfg. Corp., Ltd., as of Nov. 7 1925.

Assets.		*Liabilities.*	
Patents, &c	$5,700,000	7% Pref. stock (see note)	$711,000
Cash in banks (incl. int. to Sept. 30)	71,818	Common stock	5,000,000
Office furniture	709	Surplus	61,527
Total	$5,772,527	Total	$5,772,527

Note.—Dividends on Pref. stock have been paid up to April 12 1919. See also V. 121, p. 2524.

Chicago Lawn Postal Bldg. Corp.—*Bonds Offered.*—The Peoples State Bank, Indianapolis are offering at par and int. $125,000 6% 1st (Closed) Mtge. bonds.

Dated Nov. 2 1925; due serially (semi-annually) Nov. 1 1926 to Nov. 1 1936. Denom. $500 and $1,000. Principal and int. (M. & N.) payable at Peoples State Bank, Indianapolis, Chicago Title & Trust Co., Chicago, trustee. Red. at 101 and int. on and after Nov. 1 1927.

Security.—The mortgage securing these bonds will cover property in the city of Chicago, owned in fee simple, located at the Southwest corner of 63rd., and Albany Sts., with ground of 75 x 125 ft. Company has an accepted proposal to lease the premises to the U. S. Government through its Post Office Department, for a non-cancellable 10-year period, at a total rental of $144,000. The plans and specifications have been approved by the Post Office Department, for the erection of a one story, with two story front, brick and concrete building with partial basement, all of which will be used as a Postal sub-station in the handling of mail in the city of Chicago.

The entire revenue received from the Post Office Department, after taxes, insurance and charges for building upkeep are paid, will be available to meet the company's obligations to its bondholders.

Chicago Pneumatic Tool Co.—*Acquires Rights.*—President H. A. Jackson makes the following announcement:

The company has effected arrangements with Motoren-Werke, Mannheim, Germany, whereby it has acquired the exclusive rights to manufacture and sell the Benz-type solid injection Diesel engine in the United States and Canada. This is of vertical, multiple cylinder type, built on the four-stroke principle.—V. 121, p. 2044.

Chicago Yellow Cab Co., Inc.—*Earnings.*—

Period—	—*Quar. End. Sept. 30*—		——*10 Mos. Oct. 31*——	
Net earnings after depr. and Federal taxes	1925. $548,914	1924. $426,194	1925. $1,808,786	1924. $1,723,190

The net earnings for the 9 months ended Sept. 30 1925 amounted to $1,601,449, against $1,570,976 in the same period of 1924.

President John Hertz states that the company is now operating 2,606 cabs. During the first 10 months of the year 564 new vehicles were purchased and 747 old ones retired. New cabs costing $1,410,000 were paid for out of earnings and those retired were fully depreciated on the books of the company. The company has no indebtedness of any kind excepting current bills which are discounted monthly.—V. 121, p. 1230.

Columbia Graphophone Co., Ltd., Eng.—*New Company Formed.*—See Columbia Phonograph Co., Inc., below.—V. 120, p. 2406.

Columbia Phonograph Co., Inc.—*Foreign Holding Co.*—In compliance with regulations of the London Stock Exchange, the following statement has been issued: The Columbia International, Ltd., was formed in October last to acquire and develop foreign gramophone businesses in close association with Columbia Graphophone Co., Ltd. It has acquired the controlling interests in Columbia Phonograph Co. of New York and in Carl Lindstrom A.G. of Berlin, and through the latter in the Transoceanic Trading Co. of Amsterdam. It thus controls factories in all principal European countries, in U. S. A., in Argentina and in Brazil. The purchase price was £1,081,500, and in return the vendors subscribed for 839,000 shares of £1 in the company. Altogether, 845,007 shares of £1 have been issued. In addition £285,000 6½% Registered Debentures have been created, and were recently subscribed for in cash at par. These Debentures constitute a floating charge on all assets of the company, and no prior charges will be created except to secure temporary bank advances. They will be repayable at 105 on Nov. 15 1945, or on any previous interest date (May 15 and Nov. 15), subject to 6 months' notice being given. Debentureholders will be given an option to subscribe at par for shares of the company to the extent of 50% of the nominal value of Debentures held by them, such option to be exercisable on Jan. 1 of each of the years 1927 to 1930. The purchasers of the Debentures received a commission of 3½% and paid the expenses of the issue. (The London "Statist").—V. 121, p. 2161.

Commercial Investment Trust Corp.—*Preferred Stock Sold.*—Dillon, Read & Co. have sold at 99 and dividend, $7,500,000 6½% First Preferred (a. & d.) stock (with Common stock purchase warrants).

Redeemable (without surrender of warrants), all or part, on any dividend date at 110 and dividends. Dividends, cumulative, payable Q.-J. Central Union Trust Co. of New York, transfer agent. New York Trust Co., registrar.

Listing.—Corporation has agreed to make application to list this stock on the New York Stock Exchange.

Data from Letter of President Henry Ittleson, New York, Nov. 24.

Company.—A Delaware corporation. Through its subsidiaries, is engaged in a special field of banking, supplementing the usual functions of commercial banks. Business consists principally of financing manufacturers and merchants through purchasing notes and accounts rising from the sale of a large variety of nationally marketed products such as automobiles, electrical appliances and machinery. A considerable portion of the transactions differ from the usual bank loan or discount in that they represent the purchase of secured obligations resulting from completed sales of merchandise in moderate amounts to a large number of purchasers throughout the United States and Canada. A number of leading automobile manufacturers have contracts under which they obtain the services of the corporation in assisting their dealers to finance purchases and sales of cars. These companies include the manufacturers of the following cars: Dodge, Willys-Overland and Willys-Knight, Nash, Paige-Jewett, Hupmobile, Chandler and Cleveland.

The principal offices, located in New York, Chicago, San Francisco and Toronto, supplemented by over 50 branch offices in other cities, provide nationwide financing facilities for manufacturers in the marketing of their products.

Commercial Investment Trust, Inc., the principal subsidiary company, which at present does approximately 78% of the business, is organized as an investment company under the Banking Law of the State of New York and is under the supervision of the State Superintendent of Banks.

The soundness of the corporation's business is shown by the fact that total credit losses not covered by indemnity bonds or insurance, for the period Jan. 1 1916 to Oct. 31 1925, have amounted to less than ¼ of 1% of the total volume of business during that period.

Market Equity.—On the basis of current quotations of Common stock on the New York Stock Exchange, the market equity for the First Preferred stock (represented by the Common stock now outstanding, but not including Common stock to be presently issued) amounts to more than $28,000,000.

Dividends.—Corporation has heretofore paid regular dividends on its Common stock at the rate of $2 50 per share per annum. At a recent meeting of the board of directors, a dividend at the rate of $3 60 per share per annum was declared for the period from Nov. 15 1925 to Dec. 31 1925, after which the dividend periods of the Common stock will coincide with dividend periods of the First Preferred stock.

Offering to Common Stockholders.—An offering to Common stockholders of 72,000 shares of additional Common stock has been underwritten, subject to like approval by stockholders of an increase in the corporation's authorized capital. Subject to like approval, the corporation has arranged for the sale for cash of an additional 10,000 shares of its Common stock and of additional Common stock purchase warrants entitling the holders to subscribe, on the terms of the warrants to be attached to the 6½% First Preferred stock, for 10,000 shares of its Common stock.

New First Preferred Stock.—After contemplated amendments to the certificate of incorporation, providing for increases in the authorized capital and certain modifications in the restrictive provisions of the 7% First Preferred stock, the terms of the 6½% First Preferred stock and of the 7% First Preferred stock will be alike in all respects, except as to dividend rate.

Consol. Net Earns., After Taxes and All Other Charges, Available for Dividends, Calendar Years.

1920.	1921.	1922.	1923.	1924.	1925(10 *Mos.*)
$507,762	$574,764	$1,088,462	$1,858,506	$2,275,146	$2,490,860

Consolidated net earnings for the first ten months of 1925, adjusted only to give effect to a saving of interest (at the rate of 6% per annum) resulting from new capital, but without giving any other effect to the present financing, would amount to $3,010,444, or over four times dividend requirements for a like period on the total amount of First Preferred stock to be outstanding upon completion of this financing.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
5% Serial Gold notes, 1926-1930	----------	$10,000,000
First Pref. stock, 6½%	$15,000,000	$7,500,000
do 7%	12,500,000	5,640,000
Common stock (no par value)	a650,000 shs.	b442,000 shs.

a Of which 47,500 shares are to be reserved for issue on exercise of warrants. b Now outstanding 360,000 shares; to be issued, 82,000 shares; total, 442,000 shares; book value, including surplus, $14,000,017.

Common Stock Purchase Warrants.—Each share will carry a warrant (nondetachable prior to Jan. 1 1928) entitling the holder to subscribe for Common stock at rate of one share of Common stock for each two shares of 6½% First Pref. stock; at $80 per share prior to Jan. 1 1928, thereafter at $90 per share prior to Jan. 1 1930, and thereafter at $100 per share prior to Jan. 1 1931. No fractions of shares of Common stock will be issued upon exercise of warrants, but any warrant issued with respect to a fraction of a share of Common stock may be combined with another warrant or warrants and exchanged for a warrant calling for one or more full shares of Common stock. Warrants need not be surrendered with any certificates for shares of 6½% First Pref. stock called for redemption, but may be detached therefrom.

Purpose.—Proceeds of this financing will be used for additional working funds in the development of the business.

Consolidated Balance Sheet Oct. 31 1925 (After Present Financing).

Assets—	
Cash (including net proceeds of present financing)	$20,448,326
Notes, accounts receivable and sundry loans secured	56,814,169
Miscellaneous accounts receivable	292,551
Due from officers and employees	11,685
Prepaid interest, &c	658,673
Furniture and fixtures	5
Stock purchased for sale to employees	94,797
Total	$78,320,205
Liabilities—	
Notes payable	$34,747,206
Accts. pay., incl. Fed., State & Can. Govt. taxes or inc. for 1924	773,138
Due to officers, stockholders and employees	831,882
Dividend payable on Common stock	220,500
5% Serial Gold Notes	10,000,000
Discount and service charges	2,544,235
Reserves for contingencies	653,262
Reserve for taxes on income for 1925	409,963
7% Cumul. Pref. stock of Mercantile Acceptance Co	1,000,000
7% First Preferred stock	5,640,000
6½% First Preferred stock	7,500,000
Common stock	*14,000,017
Total	$78,320,205

* Authorized, 650,000 shares of no par value; issued and outstanding, 442,000 shares—book value, including surplus.

Contract with Willys-Overland.—The company has announced that it has signed a contract with the Willys-Overland Co., manufacturers of Willys-Overland and Willys-Knight automobiles, under which the Willys company will obtain the services of the Commercial corporation in assisting Willys dealers to finance purchases and sales of cars.—V. 121, p. 2524.

Commodore Apartments (Commodore Hotel Co.), Chicago.—*Bonds Offered.*—Lackner, Butz & Co., Chicago, are offering at prices to yield from 6% to 6½%, according to maturity, $260,000 1st Mtge. 6½% Real Estate Gold bds.

Dated Oct. 1 1925; due serially Dec. 1927-1933. Callable at 103. Interest payable J. & D. Monthly deposits of interest and principal. Chicago Title & Trust Co., trustee. Denom. $100, $500 and $1,000.

This bond issue is secured by a 1st Mtge. on the land and building located at 420-422 Melrose St., Chicago. The lot, 50x166 ft., is now being improved with a 6-story apartment building of reinforced concrete fireproof construction. It will contain 65 apartments. Of the 65 apartments, 20 will consist of a living room with in-a-dor bed, 15 of a living room with in-a-dor bed, dining alcove, kitchenette and bath and 30 of a living room with in-a-dor bed, bedroom, kitchenette and bath. The interior finish will be of the best and most modern type, and all apartments will be tastefully decorated.

The gross annual income is estimated at $80,000. After deducting operating expenses, there will remain a net income about 3 times the greates[t]

annual interest charge and about two times the maximum annual interest and principal requirements.

(John T.) Connor Co.—*Boston Grocery Merger Announced.* It was officially announced Nov. 25 that a merger of the John T. Connor Co., O'Keeffe's Inc., and the Ginter Co. under the name of *First National Stores, Inc.*, has been agreed upon by the officials of the three companies, subject to formal action by their directors and stockholders. The precise stock basis for the merger will be determined on the completion of a uniform audit of the three companies now being made by Price, Waterhouse & Co. Full details will be given to the stockholders of the respective companies in the immediate future. No public offering of securities is contemplated at this time. Merrill, Lynch & Co. will assist the consolidated company in an advisory capacity and be represented on the board.

It is the intention of the management that the three merged companies will continue their stores under the present names with the same merchandise and brands. New stores will not be placed in competition with existing stores.

A big development is planned in manufacturing foodstuffs, in establishing a model and large bakeshop, a single milk supply in an exceptional dairy section, and a large warehouse at a central point for the 1,675 stores of the consolidated corporation. Duplication in administration will be avoided. Transportation costs will be reduced.

It is believed by the directors, and this belief is responsible for the merger, that the resulting operating efficiency will produce economies that will permit the sale of foodstuffs at lower prices through the O'Keeffe, Ginter and Connor stores.

Directors are expected to be: Michael O'Keeffe, Augustus F. Goodwin, Charles F. Adams, Charles H. Farnsworth, James C. Duane, Martin Curry, Arthur E. O'Keeffee, James J. Curry, Ralph F. Burkard, Robert F. Irwin, Charles E. Morrill.

It is expected the officers of the corporation will be as follows: Augustus F. Goodwin, Chairman; Michael O'Keeffe, Pres.; Charles F. Adams, Treas.; James C. Duane, V.-Pres.—V. 121, p. 2278.

Consumers Co., Chicago.—*Listing.*—

Effective Nov. 23 the Chicago Stock Exchange admitted to trading 650,000 shares of the company's Common stock, par $5. The old Common stock, consisting of 325,000 shares of $10 par, was stricken from the list on Nov. 25.—V. 121, p. 2524.

Court Realty Corp.—*Trustee.*—

The Manufacturers Trust Co. has been appointed trustee for an issue of $550,000 of 1st Mtge. 6½% Serial Gold bonds.

(Wm.) Cramp & Sons Ship & Engine Building Co.—*Dividend Rate Reduced from $4 to $2 per Annum.*—The directors on Nov. 25 declared a quarterly dividend of 50 cents per share on the outstanding $15,232,500 Capital stock, par $100, payable Dec. 31 to holders of record Dec. 17.

This compares with quarterly dividends of $1 per share paid from October 1920 to October 1925, inclusive. On July 14 1922 the company also paid an extra cash dividend of $25 per share.—V. 121, p. 335.

Delancey-Clinton Realty Co., Inc.—*New Bond Issue.*—

American Bond & Mortgage Co., New York, has announced an offering of $1,250,000 1st Mtge. Serial Gold bonds bearing 6½% interest secured by 4 theatres and the improvement of adjoining properties located in lower Manhattan, and owned by the above company.

The bonds are dated Nov. 15 and will be matured serially in from 2 to 15 year periods. The interest dates are May 15 and Nov. 15.

Dinkler Hotels Co., Inc.—*Stock Offered.*—Hambleton & Co. and Caldwell & Co. are offering at $25 per share 42,000 shares Class A stock of no par value (with warrant attached).

Class A stock will be entitled to cumulative divs. at rate of $2 per share per annum, payable Q.-M. Will participate on liquidation or in dissolution to extent of $30 per share plus divs., before any distribution on Common stock. Red., all or part, by lot, on any div. date on 30 days' notice at $30 per share and divs. Class A stock will have voting rights in case of default of four consecutive dividends. Transfer agent, the Chemical National Bank, New York. Registrar, New York Trust Co.

Data from Letter of Carling L. Dinkler, President of the Company.

Company.—Organized Nov. 19 1925 in Delaware for the purpose of controlling and operating a system of first-class hotels in leading cities of the South. Company has already acquired all of the outstanding stock (except directors' qualifying shares) of the corporations now operating and to operate the following hotels: Hotel Ansley, Atlanta, Ga.; the Tutwiler Hotel, Birmingham, Ala.; the Andrew Jackson Hotel, Nashville, Tenn. (opened Sept. 1 1925); the Carling Hotel (Applebrook Hotel Co.), Jacksonville, Fla. (now under construction).

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (without par value)	75,000 shs.	42,000 shs.
Common stock (without par value)	204,000 shs.	75,000 shs.

Earnings.—The average net earnings for two years and nine months ended Sept. 30 1925 for only two of the subsidiary companies, after all charges, taxes and after adequate provisions for maintenance and renewal of equipment, taken from certified accounts, were $219,440 per annum, or at the rate of $5 22 per share on the Class A stock to be presently outstanding.

On the same basis, the management estimates that the net earnings for the year ending Dec. 31 1925, including the first four months' earnings of the Andrew Jackson Hotel, will be $242,369, or at the rate of $5 77 per share on the Class A stock to be presently outstanding.

The estimated net earnings for the year ending Dec. 31 1926 for three companies, including the first four months' operation of the Carling Hotel, will be $425,000, or at the rate of $10 11 per share on the Class A stock to be presently outstanding.

Sinking Fund.—A sinking fund provides for the retirement annually of 3% of the Class A stock outstanding on any Dec. 31, this stock to be purchased in the open market, or, if unavailable, to be called at $30 per share plus divs. by lot. A further sinking fund provision provides that 7% of all earnings in any one year, beginning Jan. 1 1927, in excess of $200,000 shall likewise be set aside for the purchase of Class A stock in the same manner as provided above. All proceeds of conversion of the warrants attached to the 42,000 shares of Class A stock to be presently outstanding are to be paid to the sinking fund trustee and applied to the purchase or redemption of the 42,000 shares of Class A stock. It is estimated that the various operations of the sinking fund will retire substantially all of the Class A stock to be presently outstanding within a period of 15 years.

Option Warrants.—Each share of Class A stock will carry a detachable warrant, entitling the holder of Class A stock to purchase an equivalent amount of Common stock at $15 per share in the case of the warrants on the first 10,000 shares so presented, at $18 per share in the case of the second 10,000 shares so presented, at $21 per share in the case of the third 10,000 shares so presented, and at $24 per share in the case of the remaining 12,000 shares so presented. The warrants are available for ten years from the date of issue.

Listing.—It is expected application will be made in due course to list both classes of the company's stock on the Baltimore Stock Exchange and (or) the New York Curb Market.

Purpose.—To acquire all of the outstanding stock (except the qualifying directors' shares) of the subsidiary companies.

Dodge Brothers, Inc.—*Acquire Graham Brothers.*—Purchase for cash of a majority interest in Graham Brothers, the largest independent motor truck manufacturers in the world, by the company has been consummated it was officially announced Nov. 23.

Clarence Dillon confirmed the report that Ray A. Graham, Secretary of Graham Brothers, has been appointed General Manager of Dodge Brothers, Inc. He also said that Joe B. Graham and Robert C. Graham, Pres. and V.-Pres. respectively of Graham Brothers will become members of the board of directors of Dodge Brothers, Inc. Frederick J. Haynes will continue as Pres. and in addition will succeed Edwin G. Wilmer as Chairman of the Executive Committee. Mr. Wilmer will become Chairman of the board. H. H. Springford will become V.-Pres., having supervision of the financial affairs of the company.

Graham Brothers have factories in Detroit, Evansville, Ind., Stockton, Calif., and operate in Canada as Graham Brothers (Canada) Ltd., with a factory at Toronto, Ont. Graham Brothers will continue operating as at present with no change in their executive personnel.

With the consummation of this deal, Dodge Brothers, already one of the world's largest producers of automobiles of all classes and standing first in the production of ¾ ton commercial cars, will take a big stride ahead in the industry. Dodge Brothers are the third largest producers of motor cars, and Graham Brothers rank first among all manufacturers of 1½ ton trucks, and are second in the production of 1½ and 1 ton trucks combined. The field constitutes about 75% of total truck production.

Graham Brothers production for the first 6 months of 1925 aggregated 11,000 trucks, equal to the entire 1924 output. Estimated output for the current year will more than double the 1924 output. Graham Brothers began building trucks in 1919, and in 1921 effected an arrangement with Dodge Brothers whereby they were to use Dodge Brothers engine as standard equipment and market exclusively through Dodge Brothers dealers. Since then their business has grown enormously. In 1921, the first year of their arrangement with Dodge Brothers, their output was 1,085 cars. This has been increased to 16,500 cars the first 10 months of 1925, an increase in five years of slightly more than 1,420%.

While total motor truck production for the country for the first 8 months of 1925 increased 23%, that of Graham Brothers for the same period jumped 105%.

Commenting on the acquisition of Graham Brothers by Dodge Brothers Inc., President Haynes said:

"While Graham Brothers have been operating for several months as a division of Dodge Brothers, we have had no financial interest in their business or participation in their earnings. Graham Brothers were a division of Dodge Brothers to the extent that they used Dodge Brothers motor and marketed their product through Dodge Brothers dealer organization. We fostered the development of Graham Brothers' business because we appreciated the importance of having a dealer organization highly trained in the marketing of trucks, as well as passenger cars, and because we naturally recognized the enormous potentialities of the truck market. It is significant, in this connection, that 85% of all trucks in use today are of the size and type manufactured by Dodge Brothers, Inc., and Graham Brothers.

"Rapid development of Graham Brothers' business has been due to the exceptional quality of Graham trucks and motor coaches and the capable management of the Graham Brothers.

"The bus field, in which Graham Brothers already are active, will be stressed in the new combination. Buses will be sold in increasing thousands every year, and the market is wholly without limit. Many fleets of Graham buses are in operation in all parts of the world. In Detroit alone 140 Graham buses are acting as feeders to municipal street car lines.

"Furthermore, the opportunities for expansion of the truck and commercial car business in the foreign field are tremendous, and Robert C. Graham, Director of the Commercial Car and Truck Division of Dodge Brothers, Inc. is now in Europe developing plans for the extensive increase of the foreign marketing organization."

[The report that the Graham Brothers personally have recently been very large buyers of Common stock of Dodge Brothers, Inc. and are increasing their investment in that company, was confirmed by Ray A. Graham, who said that he and his brothers are now among the company's largest stockholders.]—V. 121, p. 2408, 2278.

Dubilier Condenser Radio Corp.—*Earnings.*—

Income Statement for 4 Months Ended Oct. 31 1925.

Sales, $730,180; oper. & adm. exp., taxes, &c., $524,448; net operating profit	$205,732
Profit and loss adjustments	25,717
Net profit (after allowing for depreciation, &c.)	$180,015

Month of—	*July.*	*Aug.*	*Sept.*	*Oct.*
Sales	$97,085	$155,088	$211,713	$266,294
Net profits	9,182	34,761	57,775	78,296

Comparative Balance Sheet.

Assets—	*Oct. 31 '25.*	*June 30 '25.*	*Liabilities*—	*Oct. 31 '25.*	*June 30 '25.*
Land, bldgs., machin'y & equip.	x327,808	$306,168	Capital stock	z$2,053,694	$2,053,694
Pats. & pat. rights	y1,251,850	1,268,158	Accounts payable	65,919	53,798
Cash	208,013	257,574	Accr. Fed. taxes	39,645	62,105
Acc'ts & notes rec.	292,603	63,096	Deferred credit	6,796	------
Mdse. inventories	460,628	496,299	Real estate mtge.	97,500	97,500
Investments	317,457	294,467	Surplus	607,540	427,525
Deferred charges	12,736	8,859	Total (each side)	$2,871,095	$2,694,621

x After deducting $67,637 reserve for depreciation. y After deducting $141,667 reserve for obsolescence. z Represented by 304,150 shares of no par value.—V. 121, p. 2278, 1683.

Dunlop Rubber Co., Ltd.—*Acquisition.*—

Sir Eric Geddes, Chairman of the Board of the Dunlop Tire & Rubber Co. of America, on Nov. 18 informed E. B. Germain, President of the company, by cable that the Dunlop interests had acquired for $13,000,000 cash a 90% interest in the Charles McIntosh & Co. and all its subsidiaries. —V. 121, p. 1466.

Eastern Steel Co.—*Protective Committee.*—

A protective committee for the 1st Mtge. 5% bonds, due 1931, has been organized as follows: J. C. Traphagen (V.-Pres. Seaboard National Bank), New York; Charles T. Brown (Charles T. Brown & Co.), Robert K. Cassatt (Cassatt & Co.), H. B. Clarke (White, Weld & Co.), and Orville G. Drake (Moore, Leonard & Lynch). G. H. Hodenpyle Jr., 59 Broad St., New York, is Secretary.

The committee advises the prompt deposit of bonds with the depositaries, the Seaboard National Bank, New York, and the Bank of North America & Trust Co., Philadelphia.

The Aug. 1 1925 coupon on the 1st 5s is in default and the company is also understood to be in default on the quarterly interest payments under its lease of the Warwick Iron & Steel Co.—V. 121, p. 2279.

11 West 42d Street, Inc., N. Y. City.—$6,500,000 *Bond Issue to Be Offered Next Week.*—

A new 30-story building at 11-27 West 42d St. is to be erected on a plot embracing more than 34,000 sq. ft. The building, with stone, brick and terra cotta exterior, will provide retail store and office facilities in the heart of the midtown business zone. The leasehold estate, with the proposed building when completed, have been appraised at $11,000,000

To provide funds for the construction of the building, the company has sold to a syndicate of banking houses composed of Redmond & Co., Blair & Co., Inc., Manufacturers Trust Co., New York, and Pearsons-Taft Co., Chicago, an issue of $6,500,000 First (Closed) Mortgage Leasehold Sinking Fund 6½% Gold bonds. It is expected that the bonds will be publicly offered next week.

Elkhorn Coal Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 1 1925 of stamped certificates for 240,000 shares of Common stock (no par value) on official notice of issuance, in exchange, share for share, for present outstanding Common stock (par $50), with authority to add 60,000 shares of Common stock (no par) on or after Dec. 1 1925 on official notice of issuance and payment in full, making the total amount of Common stock applied for 300,000 shares (no par value).

Common stockholders of record Oct. 29 were given the right to subscribe for $1,500,000 6-Year 7% Debenture notes, due Dec. 1 1931. Each $1,000 Debenture note carries with it a detachable warrant, entitling the holder to subscribe for 40 shares of Common stock (see V. 121, p. 2526).

Income Statement for 9 Months Ended Sept. 30 1925.

Earnings from operations	$3,603,175
Operating expenses, taxes, insurance and royalties	2,893,388
Operating profit	$709,787
Other income	53,370
Total income	$763,157
Deduct—Interest on funded debt, $275,653; amortization of of bond discount, &c., $7,794	283,448
Provision for depletion at cost, $88,889; provision for deprec., $209,930	298,819
Federal income taxes (estimated)	19,000
Net income	$161,889

Compare also V. 121, p. 1794, 1913, 2045, 2162, 2526.

Elgin National Watch Co.—*25% Extra Cash Dividend.*—The directors on Nov. 25 declared an extra cash dividend of 25% on the capital stock, par $25, payable Jan. 20 to holders of record Jan. 4.

The directors also declared a 5% cash bonus to 4,300 employees, amounting to $300,000, payable Jan. 21. The company recently declared a 25¼% stock dividend and increased the authorized capital stock from $8,500,000 to $10,000,000. See V. 121, p. 2408.

Eitingon-Schild Co., Inc.—*Merger—New Financing.*—Consolidation of ownership of the largest fur house in the world, two of the three largest fur receiving companies in the United States, and a large Polish company was made public this week with the announcement that upon completion of corporate details, *Eitingon-Schild Co., Inc.*, will directly own Funsten Bros. & Co. and the Fouke Fur Co., both of St. Louis, and N. Eitingon & Co. of Lodz, Poland, which heretofore have been affiliated with it.

It was also stated that changes are being made in the financial structure of Eitingon-Schild Co., Inc., and in this connection, an issue of $4,000,000 10-Year 6% Sinking Fund Gold Debentures has been sold to Halsey, Stuart & Co., Inc., and E. Naumburg & Co., who will shortly offer them publicly.

The nucleus of Eitingon-Schild Co., Inc., as now constituted dates back practically a century, and from its small beginning in capital and organization has grown to its present outstanding position with resources in excess of $17,000,000, after financing and consolidations, and with branches and agencies reaching out to every quarter of the globe.

The company and its subsidiaries will constitute the largest fur house in the world. Headquarters are in New York, with a model showroom and plant. There are 17 branches in the principal European countries, South America and China, as well as numerous agencies in Canada, Australia, Japan, India and Persia, resulting in a more complete organization than any other fur company.

Ewa Plantation Co.—*Extra Dividend.*—A despatch from San Francisco, Calif., states that the company has declared an extra dividend of 2% (40 cents per share) on the Capital stock, in addition to the usual monthly dividend of 1% (20 cents per share).—V. 120, p. 2154.

Exchange Buffet Corp.—*Earnings.*—

	—3 Mos. End. Oct. 31—		—6 Mos. End. Oct. 31—	
Period—	1925.	1924.	1925.	1924.
Gross profits	$117,417	$142,958	$238,234	$288,906
Federal taxes	10,645	14,447	21,397	29,268
Depreciation	24,759	27,381	49,555	54,762
Dividends	93,750	124,977	187,500	249,739
Balance, deficit	$11,737	$23,847	$20,218	$44,863

The total surplus on Oct. 31 1925 stood at $250,414.—V. 121, p. 2045, 1106.

Famous Players-Canadian Corp.—*Acquisition.*—The corporation recently acquired the remaining assets of the Trans-Canada Theatres, Ltd., for cash. They consist of freeholds of Opera Houses in Kingston and London and leaseholds in Chatham, Woodstock and St. Catharines together with certain booking franchises thus bringing Famous Players' chain to approximately 90 theatres in Canada. "Official."—V. 121, p. 2409, 2045.

Federal Finance & Credit Co., Baltimore, Md.—*Stocks Offered.*—Mackubin, Goodrich & Co., Baltimore, and F. B. Keech & Co., New York, are offering 10,000 shares 7% Cum. Pref. stock (par $100) and 10,000 shares Class "A" Common stock (no par value) in blocks of 1 share 7% Cum. Pref. stock and 1 share Class "A" Common stock at $125 per block (plus accrued divs. at 7% per annum on Pref. stock from Dec. 1 1925), yielding 7.20% at present div. rates.

Dividends on the 7% Cum. Pref. stock payable Q.-J. Red., all or part, on any dividend date at 110 and dividend.

Listing.—Stocks listed on the Baltimor Stock Exchange.

Data from Letter of A. J. Fink, President of the Company.

Company.—Organized in 1920 and conducts a semi-banking business through the purchase of accounts receivable, acceptances, drafts and notes receivable from successful and well rated manufacturers and jobbers, who guarantee 100% of the payment thereof, although the company advances not more than 80% of the face value, retaining a minimum of 20% reserve against each account which is refunded when the account is fully paid. Company also purchases bills of exchange and drafts and at times makes loans against warehouse receipts, &c.

Company further purchases retail motor lien notes, repayable in equal monthly installments not exceeding one year, or an average life of not over 6 months, the down payment margin requirements being not less than 33 1-3%. These well secured assets being short term and self-liquidating, practically eliminate the possibility of depreciation in value. This type of business has been successfully conducted in Baltimore for over 15 years with an almost negligible loss ratio, the losses of the company since beginning operation averaging less than ⅛ of 1% of total volume.

Earnings.—The gross business of the company increased from $7,732,316 in 1923 to $8,821,141 in 1924, while the gross business for the first 6 months of 1925 totals $7,698,796, or at the annual rate of $15,397,593, exceeding a monthly average of $1,283,000. Net earnings increased from $112,887 in 1923 to $139,601 in 1924 and in the first 6 months of 1925 totaled $89,080, or at the annual rate of $178,160, equal to over 2½ times dividend requirements on the Pref. stock after payment of all interest charges, leaving over $10 50 per share available for dividends on the Common stock outstanding June 30 1925.

After giving effect to the sale of this $1,000,000 additional 7% Pref. stock and 10,000 shares Class "A" Common stock in units, and 5,000 additional Class "A" Common stock and giving benefit to the savings in interest charges alone from the use of this additional capital, but without the benefit of any increased volume of business, earnings for 1923 totaled $207,287 and increased to $234,001 in 1924, and for the first 6 months of 1925 totaled $136,280, or at the annual rate of $272,560, equal to nearly two times the dividend requirements on the entire $2,000,000 Pref. stock after the payment of all interest charges, leaving over $5 30 per share available for dividends on the entire 25,000 shares of Common stock to be presently outstanding. This is equal to nearly 18% on a value of $30 per share. On this basis earnings for the 2½ years ended June 30 1925 available for dividends on the entire 25,000 shares of Common stock equaled $3 64 per share.

Purpose.—This increase in capital is to provide for the company's growing business and by doubling the company's working capital through the sale of this stock it is conservatively estimated that both the volume of business and the net earnings will be more than doubled in view of the fact that the company has already developed an efficient and progressive organization capable of handling a much larger volume of business with comparatively no increase in overhead expenses.

Dividends.—Company has regularly paid 7% dividends on the outstanding Pref. stock since date of issue. Directors have declared the initial quarterly dividend of 50c. per share on the Common stock, payable Jan. 2 1926 to holders of record of Dec. 19 1925.—V. 121, p. 2045.

Fifth Avenue and 28th Street Realty Co., Inc.—*Bonds Offered.*—Hayden, Stone & Co. and Brooke, Stokes & Co. are offering at 100 and int. $2,000,000 1st (closed) Mtge. 6½% Sinking Fund Gold loan.

Dated Nov. 25 1925; due Nov. 15 1945. Int. payable M. & N. in N. Y. City without deduction of normal Federal income tax up to 2%. Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Mich. 5 mills taxes and Mass. income tax up to 6% refunded. Denom. $1,000, $500 and $100 (c*), with interest warrants attached. Red. all or part on 30 days' notice on any int. date at 103 and int. up to and incl. Nov. 15 1935; at 102 and int. thereafter up to and incl. Nov. 15 1939; at 101 and int. thereafter up to and incl. Nov. 15 1943; and at 100 and int. thereafter. United States Mortgage & Trust Co. of New York, mortgagee. Legal for the investment of trust funds under the laws of the State of New York, upon completion of the building.

Security.—This loan will be secured by a closed first mortgage on the southeast corner of Fifth Ave. and 28th St., N. Y. City, fronting 86 ft. 10 in. on Fifth Ave. and 125 ft. on 28th St. (an irregular plot containing approximately 11,100 sq. ft.), and a modern 24-story store, office and loft building to be erected thereon. The site, according to real estate authorities, is one of the most advantageous and desirable locations in N. Y. City for its purpose.

Construction.—Building will be modern, fireproof, sprinklered and built of steel, stone and brick. It will have a cubage of construction of at least 3,000,000 cu. ft., but if upon completion of the building this cubage of construction is less, the amount of the mortgage is to be immediately reduced according to schedule and such reduction credited to the sinking fund. The building will have an estimated total net rentable area of about 225,000 sq. ft.

Purpose.—Proceeds will be used as part payment for both the cost of the land and the cost of the construction of the building. So much thereof as is to be applied to the construction cost will be deposited with the mortgagee and will be advanced from time to time against the cost of the work, on certificates of construction to specified stages as certified to by Dwight P. Robinson & Co., Inc., engineers, who will in the interest of the certificate holders supervise construction for the mortgagee. It is expected that the building will be ready for occupancy not later than Dec. 1 1926.

Earnings.—Charles F. Noyes Co. and Thoens & Flaunlacher, Inc., have estimated probable rentals, and the averages of these estimates are as follows:

Annual gross rentals	$451,020
Expenses (including vacancies, taxes and operating)	148,851
Net annual income estimated	$302,169

This estimated net annual income is equivalent to about 2 1-3 times the $130,000 maximum annual interest requirements on these certificates.

Sinking Fund.—Semi-annual sinking fund payments beginning May 15 1928 are provided to retire $50,000 of certificates each year. Certificates for the sinking fund may be purchased in the open market up to and including the then call price, or they may be called by lot for redemption, all in accordance with provisions contained in the mortgage. Certificates acquired through the sinking fund must be canceled.

Firestone Tire & Rubber Co.—*Pref. Stock Sold.*—The National City Co. and Otis & Co. have sold at 99 and div. $10,000,000 7% Cumulative Preferred stock (par $100).

Dividends payable Q-F. Divs. on this additional issue will accrue from Nov. 15 1925. Red. all or part on any div. date, upon 60 days' notice, at 110 and divs. Pref. as to assets to the extent of 110 and divs., and as to cumulative div. of 7% per annum, subject in each case to the prior rights of the 6% Preferred stock. Dividends exempt from the present normal Federal income tax. Transfer agents: National City Bank, New York, Cleveland Trust Co. Registrars: Farmers Loan & Trust Co., New York, Cleveland Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
6% Cumul. Pref. stock (par $100)	a$10,000,000	$8,000,000
7% Cumul. Pref. stock (par $100)	b40,000,000	18,380,900
Common stock (par $10)	25,000,000	3,580,260
Surplus		39,762,281

a All issued. b Of which $20,000,000, including the present offering, has been issued.

Data From Letter of Pres. H. S. Firestone, Akron, Nov. 20.

Company.—Incorp. in Ohio in 1910, as successor to a West Virginia corporation of same name, incorp. in 1900. At the time of organization, the West Virginia company had no factory, and tires were purchased from an outside concern. In 1902, company acquired a small factory with a ground area of 75 x 150 ft.; in this small plant, with a force of 12 men and a daily output of about 40 carriage tires, company started its remarkable growth.

Company now owns over 200 acres of land suitable for manufacturing purposes located in Akron, O. Plants contain approximately 57 acres of floor area and produced in the fiscal year ended Oct. 31 1925 over 7,500,000 automobile tires. Through subsidiary companies, company controls plants engaged in the manufacture of steel rims, rubber goods, rubber boots and shoes, and cotton mills in which tire fabrics are manufactured.

Company is today one of the largest manufacturers of rubber tires in the world. Its plants, manufacturing equipment, and sales and distributing facilities are among the most modern.

Purpose.—Proceeds will be used as additional working capital to meet the needs of the company's rapidly expanding business.

Consolidated Income (Company & Subs.) Years Ended Oct. 31.

	Sales.	*Depreciation.*	*Net After Deprec., Int. & Fed. Taxes.*	*Balance After 6% Pfd. Divs. & Red.Fund.*
1922	$64,597,301	$1,559,530	$7,348,421	$6,309,885
1923	77,583,149	1,670,998	6,104,992	5,038,859
1924	85,610,004	1,716,860	7,116,689	6,066,935
1925	125,597,998	2,614,192	12,800,412	11,811,653

The balance of net income after deducting the 6% Preferred stock dividends and retirement fund, has averaged $7,306,833 per annum for the above 4-year period, equivalent to over 5½ times the annual dividend requirements of the 7% Preferred stock to be outstanding upon completion of the present financing.

Consolidated Balance Sheet October 31.

[1925 before giving effect to issuance of this Preferred stock.]

Assets—	1925.	1924.	1923.
Land, buildings and equipment	x$22,250,450	$20,853,857	$20,050,430
Inv. in foreign sub. cos. & other stks. & bonds	3,745,417	3,726,597	4,291,837
Cash	5,470,877	4,445,367	4,242,359
Inventories	21,254,020	13,831,493	12,569,066
Customers' accounts receivable	12,974,290	8,404,810	6,843,769
Customers' notes & acceptances	108,328	151,447	113,692
Controlled & allied companies	753,819	794,222	1,097,198
Miscellaneous accounts & advances	363,405	132,682	98,988
Due from officers & employees	3,157,830	5,012,946	4,967,104
Prepaid taxes and insurance	35,520	113,560	506,320
Deferred charges	485,959	345,678	362,369
House & lot accounts receivable	y768,143	905,172	1,075,815
Treasury stock	z86,954	126,785	201,998
Firestone Cotton Mills land, bldgs., &c	843,522	------	------
Total	$72,298,535	$58,844,616	$56,420,944
Liabilities—			
6% Preferred stock	$8,000,000	$8,451,200	$8,970,000
7% Preferred stock	8,380,900	8,912,800	9,342,800
Common stock (par $10)	3,580,260	3,537,710	3,494,990
7% Pref. stock of Firestone-Apsley Rubber Co	957,200	970,400	------
Notes payable to banks	------	------	5,770,000
Accounts payable	3,997,173	3,636,840	2,191,521
Accrued taxes	a2,620,721	320,346	328,714
Reserves	5,000,000	1,300,000	300,000
Surplus	38,180,340	30,247,530	24,741,294
Surplus, insurance account	1,581,942	1,467,790	1,281,626
Total	$72,298,535	$58,844,616	$56,420,944

x Land, buildings, machinery, equipment, &c., less reserve for plant depreciation and amortization. y Includes house and lot accounts receivable and unsold real estate, $3,514,986, less mortgages thereon and bonds outstanding and accrued interest, $2,746,843. z Preferred and Common shares purchased at cost. a Including interest, &c.—V. 121, p. 2279, 1914

First National Stores, Inc.—*Grocery Merger.*—See John T. Connor Co. above.]

Fisher Body Corp. & Subsidiaries.—*Earnings.*—

	—3 Months Ended—		—6 Months Ended—	
Period—	Oct. 31 '25.	Oct. 31 '24.	Oct. 31 '25.	Oct. 31 '24.
x Net earns. & income	$9,705,988	$3,876,881	$15,851,554	$6,098,624
Interest	269,389	262,500	460,666	525,111
Federal taxes	1,198,199	436,182	1,945,483	699,143
Net income	$8,238,400	$3,178,199	$13,445,405	$4,874,369

x From all sources, after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 121, p. 2163, 983.

Fisk Rubber Co.—*Offers Plan To Settle Accrued Dividends—Note Issue Proposed.*—The directors have submitted to stockholders a plan for the payment of accumulated Pref. stock dividends and recommendations to provide additional working capital, and have called a meeting of the stockholders to be held Dec. 11.

The accumulated dividends on the 1st Pref. stock now amount to $26 a share and on the 2d Pref. stock to about $31 a share. In settlement of the dividends on the 1st Pref. stock it is proposed to offer stockholders $1 in cash and $25 in 1st Pref. (Conv.) stock, which will be entitled to 7% dividends ranking equally with the present 1st Pref. stock and will be convertible into four shares of Common stock at any time up to Dec. 31 1935. When all the dividends on the 1st Pref. stock are paid, it is proposed to offer to 2d Pref. stockholders in payment of their accumulated dividends Common stock to be taken at a valuation of not less than $25 a share.

The company points out that in view of the increase in the price of crude rubber to $1 a pound the working capital requirements will be greatly increased, and that although the company is now in a very strong position with net current assets of $28,000,000, of which $8,200,000 is cash, nevertheless it is desirable to procure additional working capital as insurance against contingencies which may arise. They consequently ask the stockholders to approve the issue of not to exceed $10,000,000 of short-term notes.

The company reports estimated net earnings available for dividends for the year ended Oct. 31 of $7,500,000. [Net earnings, after interest, reserve for Federal taxes, and other contingencies, for the year ended Oct. 31 1924, amounted to $2,736,664.]—V. 121, p.1683.

Fleischmann Co.—$1 *Div.—Stock Split-Up Approved.*—The directors have declared the regular quarterly dividend of $1 per share on the present Common stock, payable Jan. 2 to holders of record Dec. 15. On Oct. 1 last the company paid an extra dividend of $1 per share in addition to the usual quarterly of $1 per share (see V. 121, p. 1106).

The directors also approved the stockholders' action increasing the Common stock to 4,500,000 shares of no par from 1,500.000 shares of no par, each stockholder to receive three shares of new for one of old.

Fleischmann Interests Acquire Malting Plant.—An official announcement says:

The Fleischmann interests purchased the North Star Malting Co.'s plant at Minneapolis. However, this plant will not be used for the manufacture of malt syrup; it will be strictly a "malting" plant to the extent of malting 2,000,000 bushels yearly. The plant has a concrete grain storage capacity of 1,800,000 bushels, and will be utilized to full capacity.

With the addition of this plant to its present holdings, the Fleischmann interests will have a total capacity of aroung 7,500,000 bushels of malt yearly, operating malt houses at the present time in Chicago, Buffalo, Red Wing, another plant in Minneapolis, and Watertown, Wis., and in connection with these malt houses a chain of 24 country elevators are also operated by the Fleischmann Malting Co. throughout the States of Minnesota and South Dakota. The Fleischmann Malting Co. are the largest maltsters in the United States.

Grain elevators operated by the Fleischmann Malting Co.—In Minnesota: Bellechester, Bombay, Chandler, Edgerton, Fulda, Goodhue, Jackson, Lakefield, Minnesota Lake, Okabena, Welch, Winnebago and Zumbrata. In South Dakota: Alcester, Argonne, Beresford, Canova, Centerville, Esmond, Flandreau, Hurley, Monroe, Volen and Wakonda.—V. 121, p. 2410.

Foundation Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 10,000 additional shares of Common stock without par value, upon official notice of issuance and payment in full on or after Dec. 3 1925, making the total amount applied for 100,000 shares of Common stock.

The stock is being offered to stockholders of record Nov. 11 at $125 per share on the basis of 1-9 share for each share of Common stock then held. Certificates for the stock so subscribed will be delivered on or after Dec. 3 1925, and will carry the right to receive dividends from Dec. 1 1925. Stock not subscribed for has been underwritten by a syndicate.

The proceeds will be used for working capital, the amount of business already closed and the offerings of new business in the opinion of the board of directors warranting the raising of additional working capital for the company at this time.

The uncompleted portion of the business on the books of the company estimated as of Jan. 1 1926 will amount to $45,000,000.

Balance Sheet as of Sept. 30 1925.

Assets.		*Liabilities.*	
Cash	$1,330,160	Accounts payable	$350,324
Accts. & bills receivable	1,777,173	Accrued interest	1,962
Inv. in uncompleted contr	384,612	Other expense	9,167
Inventories	362,147	Res. for Govt. taxes	26,144
Deferred & accrued accts.	10,668	Deferred accounts	405,500
Outside securities	1,100,188	Capital stock	5,545,000
Real estate & buildings	863,719	Surplus	1,510,137
Plant & equipment	1,003,928		
Furniture and fixtures	3,243		
Good-will and patents	1,012,395	Total (each side)	$7,848,234

—V. 121, p. 2526.

Freed-Eisemann Radio Corp.—*Sales.*—

Five Months Ended Oct. 31—	1925.	1924.
Sales	$1,841,103	$978,367

—V. 120, p. 1096, 964.

(Chas.) Freshman Co., Inc.—*Outlook.*—President Chas. Freshman recently stated that the company anticipates that in 1925 sales will approximate $8,000,000 and that it expects to double this volume in 1926, and has made plans to increase its production accordingly. Mr. Freshman also stated that the company's products are in heavier demand in foreign countries.

Month of October—	1925.	1924.	*Increase.*
Gross sales	$1,310,325	$494,322	$816,003

Net sales for the nine months ended Sept. 30 1925 were $2,384,283, compared with $2,122,313 for the year ended Dec. 13 1924. Net profits before taxes were $446,915, against 754,253. Compare V. 121, p. 2280, 2527.

Gabriel Snubber Mfg. Co.—*Extra Dividend.*—The directors have declared an extra dividend of 62½ cents per share in addition to the regular quarterly dividend of 62½ cents per share, both payable Jan. 1 to holders of record Dec. 15. It was announced that the regular rate will be continued with extras from time to time as conditions warrant.—V. 121, p. 1914, 1106.

Gandy Bridge Co.—*Bond Issue, &c.*—See Tampa & St. Petersburg Ry. under "Railroads" above.

Garrett Bldgs. (Garrett Biblical Institute), Chicago.—*Bonds Offered.*—The Union Trust Co., Chicago, is offering $2,500,000 Series "A" 5¾% 1st Mtge. Serial Gold bonds. These bonds are offered to yield 5¾% on all maturities excepting the first four which are on a 4¾% and 5½% basis.

These bonds are dated Dec. 1 1925 and will be paid off in annual payments beginning in 1926 and continuing until 1940. Under this arrangement, all but $1,400,000 of the bonds will be retired before the last maturity. Bonds will be a direct obligation of the Garrett Biblical Institute, an Illinois corporation organized in 1855. It is the largest theological school of the Methodist-Episcopal Church, and is located on the campus of Northwestern University at Evanston, Ill.

The bonds will be secured by a number of buildings used for business purposes in Chicago's downtown district. The properties have been appraised at $4,794,274, of which $2,543,600 is for the land and $2,250,674 is for the improvements. The value of the land alone is in excess of total first mortgage bonds outstanding of this series.

General American Tank Car Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 130,000 additional shares of Common stock, on official notice of issuance and payment in full, making the total amount applied for 400,000 shares (total authorized amount).

The directors have authorized the issue and sale of 146,430 shares of Common stock at a stated price in cash. The cash realized from the sale of the additional shares of Common stock is to be used for the retirement of car trust certificates of the West Virginia company and for working capital of the West Virginia company and its subsidiaries.

The corporation owns the following:

Name of Company—	*Capital Issued.*	*Owned by Corp.*
General American Tank Car Corp., W. Va. (1902)	$3,000,000	All
Gen. Amer. Tank Car Corp. (W. Va.) owns the following:		
General American Mfg. Co., Ind. (1918)	200,000	All
General American Car Co., Ill. (1919)	5,000 shs.	All
General American Tank Car Corp. of Louisiana (1920)	$125,000	All
Railway Equipment Securities Co., Ill. (1920)	250,000	All
General American Refrigerator Exp., W. Va. (1924)	150,000	All
General American Tank Car Corp. of Texas (1925)	50,000	All

Consolidated Statement of Earnings (Corp. and Subs.) 6 Mos. End. June 30 '25.

Gross sales and rentals	$11,854,709
Cost of sales and expenses	10,391,547
Fixed charges	638,546
Net income	$824,617
Balance Jan. 1 1925	10,140,374
Total	$10,964,991
Deduct—Preferred dividends	$302,274
Common dividends	380,100
Surplus adjustments	37,697
Balance June 30 1925	$10,244,919
Common stock (no par value) carried on books at	1,267,000
Valuation of Common stock as of June 30 1925	$11,511,916

Consolidated Balance Sheet as of June 30 1925.

Assets—		*Liabilities*—	
Real est. & plants, less depr.	$6,066,810	7% Cum. Pref. stock	$8,472,700
Equipment, rolling stock	15,288,879	Com. stock (253,400 shs.)	11,511,919
Patents & office furn. & fixt.	2	Equipment bonds and notes	10,804,000
Cash	1,156,568	Deferred profits (reserve)	735,895
Accounts receivable	2,390,806	Other reserves	200,716
Notes receivable	5,891,073	Res. for conting. & Fed'l tax	286,351
Life insurance	73,174	Accounts payable	1,546,737
Inventories	2,433,713	Taxes & bond interest accrued	236,031
Other assets	258,474	Dividend payable	531,202
Deferred charges	766,050		
		Total (each side)	$34,325,552

—V. 121, p. 2527.

General Baking Co.—*Number of Directors Reduced.*—The stockholders have ratified a change in the by-laws permitting a reduction in the number of directors from 18 to 5.—V. 121, p. 2527.

General Baking Corp.—*Acquisition.*—President Paul H. Helms announces that the corporation has acquired the Smith Great Western Baking Corp., which operates nine bakeries in Missouri, Kansas, and Oklahoma.

Bryce B. Smith becomes a Vice-President of the General Baking Corp. in charge of the Middle Western division.—V. 121, p. 2410.

General Electric Co., Schenectady, N. Y.—*New Vice-President, &c.*—George P. Baldwin, general merchandising manager, has been elected a Vice-President in charge of activities connected with the electrification of steam railroads and will have such other duties as may be assigned by the President. Charles E. Patterson, Vice-President in charge of finance since 1920, will take charge of all merchandising activities of the company, including the supervision of company supply houses. The accounting department responsibilities of Mr. Patterson will be assumed by the Comptroller, S. L. Whitestone.

W. E. Brown has been appointed district manager of the central station department, New York district, of the General Electric Co., with offices at 120 Broadway, N. Y. City. Mr. Brown was manager of the Schenectady local office of the New York district.—V. 121, p. 2046.

General Motors Corp.—*Frigidaire Overseas Sales.*—An official announcement says in part: "The Delco-Light Co., a subsidiary, this year will export to overseas countries approximately $1,000,000 worth of Frigidaires, the electric refrigerator. Since Delco-Light began its overseas business five years ago, the total value of Delco-Light electric light and power plants, water pumps, washing machines and Frigidaires sold overseas is in excess of $10,000,000."

Sales of General Motors Closed Cars.—In October 71% of all cars sold by General Motors were closed cars, compared with 52% in Oct. 1924, 38% in 1923 and 24% in 1922. This comparison includes Chevrolet, Oldsmobile, Oakland, Buick and Cadillac. —V. 121, p. 2527.

General Railway Signal Co.—*Extra Div.*—The directors on Nov. 24 inaugurated dividends on the new no par value Common stock at the quarterly rate of $1 per share, and also declared an extra dividend of 25 cents per share, both payable Jan. 2 to holders of record Dec. 10. This compares with a regular quarterly dividend of $1 50 per share and an extra of $1 50 per share paid Oct. 1 on the old Common stock of $100 par value which was exchanged for new no par value shares on the basis of five new for one old (see V. 121, p. 1232 and 2164).

In commenting upon the present condition of the company, President W. W. Salmon said that unfinished orders on hand at this time are more than double the orders on hand in any prior year, and although net earnings to Nov. 1 after all charges, including reserve for income taxes, are largely in excess of all dividends for the year, such does not include profits to any appreciable extent from the new business in the fields of automatic train control or car retarder systems for classification yards.

The regular quarterly dividend of $1 50 per share was declared on the Preferred stock, payable on Jan. 2 to holders of record Dec. 10.—V. 121, p. 2527.

Gillican-Chipley Co.—*Bonds Called.*—All of the outstanding $2,500,000 10-Year 7% First Mtge. & Collat. Trust Gold bonds, dated Jan. 1 1924, have been called for redemption Jan. 1 at 103½ and interest at the Chemical National Bank of New York, trustee, 270 Broadway, New York City.

The right to purchase shares of stock of the company evidenced by the stock purchase warrants, dated Jan. 1 1924, shall cease on Jan. 1.—V. 118, p. 2310.

Gimbel Brothers.—*Obituary.*—Horace A. Saks, Vice-President of Saks & Co., also Vice-President and director of Gimbel Bros., died Nov. 27.—V. 121, p. 2527.

Ginter Co. of Boston.—*Grocery Store Merger.*—See John T. Connor Co. above.—V. 121, p. 2527.

Globe Automatic Sprinkler Co.—*Earnings.*—The company reports for the nine months ended Sept. 30 1925 consolidated net earnings of $177,450, compared with $106,452 in the corresponding period of 1924. After deducting estimated Federal taxes and dividends on subsidiary company Preferred stock, the balance for the first nine months of the year equals approximately $3 25 a share on the Class A stock.—V. 121, p. 591.

Good Hope Steel & Iron Works (Germany).—*Listing.*—There have been placed on the Boston Stock Exchange list joint interim receipts of Lee, Higginson & Co. and W. A. Harriamn & Co., Inc., for $7,500,000 20-Year 7% Sinking Fund Mtge. Gold bonds, dated Oct. 15 1925 and due Oct. 15 1945. See offering in V. 121, p. 2527.

Great Northern Iron Ore Properties.—*75-Cent Div.*—The trustees have declared a distribution of 75 cents per share on the certificates of beneficial interest, payable Dec. 28 to holders of record Dec. 4. This makes a total of $1 75 a share to be paid this year, as com-

pared with $4 a share distributed in 1924 and $3 a share in 1923.—V. 121, p. 323.

Hammond Standish & Co., Detroit.—*Resumes Com. Divs.*
The directors have declared a dividend of $10 a share on the Common stock, payable Dec. 1 to holders of record Nov. 14, and have placed the Common stock on a $10 a share annual basis, payable in quarterly installments. No disbursements have been made on this issue since 1918.

Year Ended Oct. 31—	1925.	1924.
Net sales	$11,895,606	$9,769,965
Net after depreciation, Federal taxes, &c	245,544	121,026

—V. 119, p. 3016.

Hercules Corp., Evansville, Ind.—*Notes Called.*—
All of the outstanding 8% 15-Year Sinking Fund gold notes, dated Jan. 1 1921, maturing Jan. 1 1936, have been called for redemption on Jan. 1 1926 at 103 and interest at the office of the Serv-el Corp., the First National Bank, the Bank of America, New York Trust Co., American Trust Co. and Franklin National Bank, in New York, or at the office of the First Trust & Savings Bank and the First National Bank in Chicago.
The notes will also be redeemed at any time prior to Jan. 1 1926 at 103 and interest to date of presentation at any of the above-mentioned offices. —V. 121, p. 2280.

Hershey Chocolate Co.—*Notes Sold.*—F. J. Lisman & Co., A. M. Lamport & Co., Inc., and Mann, Pell & Peake have sold $4,000,000 5% Serial Gold notes. The notes which are non-callable, are due $1,000,000 each Dec. 15 1926 and 1927 and $2,000,000 Dec. 15 1928. Notes were offered at 100 and int. for 1926 and 1927 maturities and 99⅞ and interest for 1928 maturity.

Dated Dec. 15 1925. Interest payable J. & D. Denom. $1,000 c*. Principal and interest payable at National Park Bank of New York, registrar. Company will pay Penn. State tax on notes of this issue held in Penn., and will pay int. without deduction for Federal income taxes, legally deductible at the source, up to, but not exceeding 2%.
Company.—Is the largest manufacturer of milk chocolate in the world, notwithstanding the unique fact that the company has never publicly advertised its products. The plant at Hershey, Pa., has a floor area of more than 55 acres. Dairy farms total more than 7,000 acres.
The Cuban Sugar properties, held through subsidiaries, produce between 800,000 and 1,000,000 bags of sugar annually. The company also owns directly or through constituent companies, a department store, the various public utilities of Hershey, including an electric railway of 35 miles, electric light plant, telephone system and water works.
Earnings.—Annual net earnings of the company over a period of 10 years from Dec. 31 1915 to Dec. 31 1924, after depreciation and before Federal taxes, have averaged more than $4,300,000.
Net income for 1924, after depreciation and before Federal taxes, was $7,336,400; more than 5½ times all present interest charges, including this note issue.
For the first 9 months of 1925 the company reports net earnings, after depreciation and before Federal taxes, of $4,420,036.
Purpose.—Payment of bank loans and additional working capital.

Condensed Balance Sheet Sept. 30 1925 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$1,132,795	Accts. pay. for purchases	$1,019,733
Inventories	9,775,249	Federal taxes accrued	451,317
Accounts receivable	2,392,261	Int. ,oth .taxes ,wages ,&c	1,182,326
Adv. acct. sugar crop '26	3,101,543	1st Mtge. 5½s	20,000,000
Prepaid ins., taxes, &c	117,776	Serial notes (this issue)	4,000,000
Land, bldgs. & mach'y	32,442,314	Real est. mtges. Cuban properties	375,000
Public service construc'n & equipment	14,342,454	Cuban Censos	143,052
Good-will, trade marks, unamort.bd disct.,&c.	9,053,040	Res. for depreciation	11,706,095
Funds on deposit for redemption of 6s	9,940,835	1st Mtge. 6s, called	9,940,835
		Outstdg. minority stock Hershey Cuban Ry	5,000
		Preferred stock	1,974,200
		Common stock	15,000,000
Total (each side)	$85,298,268	Surplus	19,500,711

—V. 121, p. 1575.

Insley Mfg. Co., Indianapolis.—*Bonds Offered.*—Fletcher American Co. are offering at par and int. $150,000 6½% 1st (closed) Mtge. bonds.
Dated Sept. 15 1925; due serially Sept. 15 1926-1931. Int. payable M. & S. at Fletcher American National Bank, Indianapolis. Denom. $1,000 and $500 c*. Red. as a whole or in series on any int. date upon 3 weeks' published notice at 102 and int. Bonds so red. to be drawn by lot by Fletcher American National Bank, Indianapolis, trustee.
From the accompanying letter of Mr. William H. Insley, President of the company, we summarize as follows:
Company.—Was incorp. in Indiana in 1908. Is one of the foremost manufacturers of contractors' equipment for handling materials in construction work in the United States and the largest manufacturer of concrete placing equipment in the world. Company's plant located in Indianapolis.
Earnings.—For the 3½ years ended June 30 1925 net earnings after depreciation and before Federal taxes have averaged over $103,000 per ann. This is over 10½ times the maximum annual interest charges and over 3 times the maximum annual interest and principal retirement charges on this issue. For the 6 months ended June 30 1925 net earnings after depreciation and before Federal taxes were at an annual rate of $130,436. This is over 13 times maximum annual interest charges and almost 4 times maximum annual interest and principal retirement charges on this issue.

International Agricultural Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Dec. 1 of $10,000,000 Prior Preference stock (par $100) in exchange for outstanding depositary certificates therefor, and of 17,067 additional shares of Common stock (without par value) on official notice of issuance under an employees' stock subscription plan, making the total amount applied for $10,000,000 Prior Preference stock and 450,000 shares Common stock (no par value).—V. 121, p. 1564.

International Business Machines Corp.—*Stock Div.*—
The Committee on Securities of the New York Stock Exchange rules that the capital stock of the above corporation shall not be quoted ex the 20% dividend on Dec. 1 and not until further notice. See V. 121, p. 2528.

International Combustion Engineering Corp.—*Listing*
The New York Stock Exchange has authorized the listing of 175,000 additional shares of Capital stock (without par value) on official notice of issuance in exchange for shares of Ladd Water Tube Boiler Co. and Lopulco Systems, Inc., making the total amount applied for 646,572 shares of Capital stock without par value.
The issuance of 175,000 shares was authorized by resolutions adopted at a meeting of the directors, held on Nov. 19 1925, pursuant to which the shares are to be exchanged for 77,500 shares of no par value of the Capital stock of Ladd Water Tube Boiler Co. (Del.), together with 4,900 shares no par value of Capital stock of Lopuloc Systems, Inc.—V. 121, p. 1796, 2281.

International Silver Co.—*Regular Preferred Dividend.*—
The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Jan. 1 to holders of record Dec. 15. Since April 1923 the company has been paying an extra of ¼ of 1%, in addition to the regular quarterly dividend of 1¾%, to apply on account of accumulations. The present unpaid balance is 7%, which the company proposes to pay on Dec. 31 1925, as provided for in the plan of adjustment which the stockholders will vote upon at a special meeting Dec. 9. —See V. 121, p. 2528.

Island Creek Coal Co.—*Larger Dividend.*—
The directors have declared a dividend of $5 per share on the Common stock, payable Jan. 1 to holders of record Dec. 15. From Jan. 1 1924 to Oct. 1 1925 incl., dividends at the rate of $12 per annum ($8 regular and $4 extra) were paid on the Common stock.—V. 121, p. 2048.

Jewel Tea Co., Inc.—$2.25 *Div. on Acc't of Arrearages on Pref. Stock.*—The directors on Nov. 24 declared a dividend of $4 a share on the Preferred stock, payable Jan. 2 to holders of record Dec. 19. Of the total dividend, $2.25 will be credited to accumulated dividends due on this issue and $1.75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of $29.75 a share in back dividends will still be due on the Preferred stock. Dividends were resumed on this issue on April 1 last by the payment of a dividend of $4.25 a share; this was followed on July 1 by the payment of $1.75 a share and on Oct. 1 by the distribution of $4 a share.

First 44 Weeks of—	1925.	1924.
Sales	$11,523,818	$11,326,962
Average number of sales routes	1,041	1,023

—V. 121, p. 2048, 1575.

Kraft Cheese Co.—*Meeting Postponed.*—
The special stockholders' meeting scheduled for Nov. 23 to vote on the proposed increase in capital from 320,000 shares to 350,000 shares, par $25, was postponed until Nov. 30.—V. 121, p. 2529.

Lancaster Mills.—*Omits Common Dividend.*—
The directors have decided to omit payment of the Common dividend ordinarily paid Nov. 30. On Aug. 31 a distribution of 1¼% was made on the Common stock, compared with 2½% on May 31.
The directors in a letter to the stockholders say in part: "During the company's fiscal year, which ended Oct. 31 1925, there was paid on the outstanding Common stock a total dividend of 8¾%.
"The company's production of ginghams, rayon, dress goods and other novelty lines was well distributed during the first six months of the past year and resulted in a small profit. The last six months of the year and the total for the year will show a loss principally caused by the necessity of inventory adjustments. The inventories were priced in customary manner, cost or market, and the market on closing day, Oct. 31, was the lowest point reached since May 1922. Better market conditions are confidently anticipated in this current year.
"In view of the results of past year, the directors have decided to omit payment of the Common dividend."—V. 121, p. 1108.

Lehigh Valley Coal Co.—*Earnings.*—

Calendar Years—	1924.	1923.
Net inc. after int., deplet., deprec. & taxes	$3,301,071	$5,237,083
Misc. adjust., incl. adj. of Fed. taxes for prev. yrs.	1,148,823	1,359,077
Previous surplus	1,367,233	1,663,128
Total surplus	$5,817,127	$8,259,288
Dividends	2,158,257	6,892,055
Profit and loss surplus	$3,658,870	$1,367,233

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property & plant	75,219,995	74,801,893	Capital stock	9,465,000	9,465,000
Cash	7,022,257	5,172,915	Funded debt	26,514,000	26,514,000
Other curr. assets	6,672,067	5,674,892	Current liabilities	6,573,007	7,549,514
Advanced royalties	3,013,140	3,174,426	Deferred liabilities	3,043,725	2,999,365
Deferred assets	1,119,118	917,154	Deprec., depletion & reserves	31,665,016	28,244,719
Sinking funds	3,667,167	3,063,492	Surplus appraisal	17,186,240	17,976,906
Ins. & workmen's compensation	1,392,115	1,311,966	Surplus	3,658,870	1,367,233
Total	98,105,859	94,116,738	Total	98,105,859	94,116,738

—V. 121, p. 82.

Liberty Radio Chain Stores, Inc.—*Receivership Denied.*
Justice Gavegan of the New York Supreme Court has denied the motion for a temporary receiver in equity which was filed on Nov. 7.—V. 121, p. 2412.

Luce Furniture Shops, Grand Rapids, Mich.—*Bonds Offered.*—Howe, Snow & Bertles, Inc., Fenton, Davis & Boyle and Grand Rapids Trust Co. are offering at 100 and int. $1,450,000 1st Mtge. 6½% Sinking Fund Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1940. Denom. $1,000, $500 and $100 c*. Prin. and int. (M. & N.) payable at Grand Rapids Trust Co., Grand Rapids, Mich., without deduction of the normal Federal income tax up to 2%. State tax of Mass., Maryland, Conn. and Penn. refundable. Tax-exempt in Mich. Red. all or part upon any int. date on 30 days' notice at 105 for first 5 years, 103 for second 5 years, 102 thereafter. Grand Rapids Trust Co. and Frank G. Deane, Grand Rapids, Mich., trustees.
Sinking Fund.—Provision has been made for a minimum sinking fund of $60,000 per year beginning March 1 1927, with quarterly payments of not less than $15,000, which funds are to be used exclusively for the redemption of these bonds. Within 60 days from Nov. 1 1927, and annually thereafter, company will pay as an additional bond sinking fund, the amount by which 20% of its net profit (after deducting interest and taxes, including estimated Federal taxes and depreciation) for the last preceding fiscal year, exceeds the minimum annual bond sinking fund. Through the operation of the combined minimum and maximum sinking fund, it is estimated that this entire issue will be retired by purchase or call at or before maturity.

Data from Letter of Pres. M. J. Dregge, Grand Rapids, Nov. 16.

Company.—A recent consolidation of Luce Furniture Co. and The Furniture Shops of Grand Rapids, Mich. Luce Furniture Co. is rated as one of the largest and most progressive manufacturers of furniture in the United States. The business was founded in 1879 and from an humble beginning, manufacturing folding chairs and tables, has grown to be the largest manufacturer of exclusive bedroom and dining room furniture in this country. The Furniture Shops of Grand Rapids was founded in 1905 as the John D. Raab Chair Co., originally manufacturing chairs only, and with the building of its present modern plant in 1913 incorporated a complete line of living room, library and hall furniture, and is rated one of the foremost in these lines. The factory buildings have an aggregate floor space of more than 11 acres and the company's lumber yard has a capacity in excess of 7,000,000 board feet. The dry kilns and dry storage are of the most modern and improved type with an inside dry storage capacity of 800,000 board feet.
The company has in excess of $1,000,000 of unfilled orders on its books as of Nov. 1 1925.
Earnings.—Net earnings available for bond interest for the year 1925 (2 months estimated), after Federal taxes (computed at the current rate) are expected to be over $428,000 (after giving effect to the new basis of officers' compensation for the year 1926), or equivalent to over 4.6 times interest requirements on these bonds.
For the past 4 years and 10 months ended Oct. 31 1925, average annual net earnings available for bond interest, after Federal taxes (computed at the current rate) were $420,818 (after giving effect to the new basis of officers' compensation for the year 1926), or over 4.4 times interest requirements on these bonds.

Net Sales of the Companies.

1921.	1922.	1923.	1924.	a1925.
$3,228,957	$3,296,274	$3,415,112	$3,723,750	$2,945,240

a 10 months ended Oct. 31.
Purpose.—Proceeds will be used for consolidation purposes and to provide funds for additions to factory and equipment and other corporate purposes.

Balance Sheet Oct. 31 1925 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$198,562	Notes payable	$28,000
Notes & acc'ts receivable	691,370	Accounts payable	147,347
Inventories	948,579	Accr'd exp. & prov. for Federal taxes	80,034
Life insurance	6,633	1st Mtge. 6½s	1,450,000
Fixed assets	2,028,373	Preferred stock	900,000
Patents (less reserve for amortization)	3,113	Common (33,250 shs., no par	1,843,544
Cash res. for plant exp	300,000		
Other assets	272,296		
Total assets	$4,448,926	Total liabilities	$4,448,926

Ludlum Steel Co.—*Earnings.*—

Period—	Quar. End. Sept. 30— 1925.	1924.	9 Mos. Sept. 30— 1925.	1924.
Net sales	$956,176	$576,604	$2,767,045	$2,198,927
Expenses	786,237	515,978	2,271,332	1,866,541
Operating income	$169,939	$60,626	$495,713	$332,386
Other income	7,600	6,286	29,640	25,714
Total income	$177,539	$66,912	$525,353	$358,100
Depreciation	30,318	22,857	87,505	75,696
Interest, &c	23,068	23,070	69,404	72,512
Federal taxes	23,542	5,409	71,148	42,729
Net income	$100,611	$15,576	$297,296	$167,163

—V. 121, p. 2282, 1354.

McCrory Stores Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 687 additional shares of Class B Common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for to date 81,109 shares. On Oct. 12 the directors declared a dividend of 40 cents per share on the Class B Common stock, payable in stock at rate of $40 per share, to be paid Dec. 1 1925 to holders of record Nov. 10 1925.

Consolidated Balance Sheet.

Assets—	Sept. 30'25. $	Dec. 31'24. $	Liabilities—	Sept. 30'25. $	Dec. 31'24 $
Real estate	5,953,392	4,669,878	7% Pref. stock	2,953,100	3,000,000
Leaseholds, perm't impts., &c	7,048,424	5,845,508	Common stock	x11,935,980	11,515,680
Stock pur. for empl.	125,172	160,563	Mtges. & purchase money obliga'ns	3,564,017	2,791,571
Mdse. & supplies	4,573,462	4,785,055	Bills payable	2,662,000	856,250
Due from empl's	31,773	23,031	Accounts payable and accrued	428,243	893,138
Claims agst. ins. cos.	------	162,500	Deposits of empl's	41,522	30,021
Acc'ts receivable	554,744	211,131	Res. for Fed. tax	69,830	316,999
U. S. Liberty bds.	135,000	135,000	Surplus	2,222,420	1,631,551
Life insurance pol.	4,160	2,661			
Cash	835,745	620,416			
Rents paid in adv., &c	615,238	419,467			
Good-will	4,000,000	4,000,000			
Total	23,877,112	21,035,210	Total	23,877,112	21,035,210

x Represented by 300 shares of $100 each and 369,284 shares Common stock (no par) and 52,631 shares Class "B" stock (no par).—V. 121, p. 2282, 2048.

McKinnon Industries, Ltd.—*Bonds Offered.*—

R. A. Daly & Co., Doherty-Easson Co., Ltd. and Hanson Brothers Montreal, are offering at 99 and int. to yield about 6.60% $1,000,000 1st Mtge. & Coll. Trust 6½% 20-Year Sinking Fund Gold bonds.

Dated Oct. 1 1925; due Oct. 1 1945. Principal and int. (A. & O.) payable in gold at any branch of the Bank of Toronto in Canada; or at the National Bank of Commerce in New York, at the holder's option. Red. all or part on 60 days' notice on any int. date at 105 and int. up to Oct. 1 1930; 104 and int. from that date to Oct. 1 1935; 103 and int. from that date to Oct. 1 1940, and 102 and int. after Oct. 1 1940. Denom. $100, $500 and $1,000 c*. National Trust Co., Ltd., Toronto, trustee.

Capitalization—	Authorized.	Issued.
1st Mtge. & Coll. Trust 6½s, 1945	$1,000,000	$1,000,000
7% Cumul. Red. Pref. shares (V. 121, p. 2412)	1,000,000	1,000,000
Common shares (no par value)	50,000 shs.	50,000 shs.

Company has been organized under laws of the Province of Ontario to acquire, as a going concern, all of the business, assets and goodwill, subject to current liabilities, of McKinnon Industries, Ltd., St. Catharines, Ont., and all the outstanding shares in the capital stock of McKinnon Dash Co., Buffalo, N. Y., which businesses were founded about 50 years ago with an original capital of $2,000, and have had a steady and consistent growth so that today their assets, exclusive of goodwill, are valued at more than $3,000,000, built up very largely from earnings. Compare also V. 121, p. 2412.

(Alex Y.) Malcomson Co., Detroit.—*Bonds Offered.*—

J. G. Holland & Co., Security Trust Co., Watling, Lerchen & Co. and Nicol-Ford & Co., Inc., Detroit, are offering at par and int. $600,000 5½% 1st Mtge. Serial Gold bonds.

Dated Nov. 1 1925; due serially Nov. 1 1928-1943. Prin. and int. (M. & N.) payable at Security Trust Co., Detroit, Mich., trustee. Callable on any int. date on 30 days' notice at 101. Denom. $1,000 and $500. Int. payable without deduction for any normal income tax up to 2%.

Security.—Specifically secured by a first mortgage lien upon certain real estate and buildings of the company located in Detroit. The land and buildings have been appraised at $1,202,300.

Income.—The income available from the properties for the service of this loan is greatly in excess of the interest and principal requirements.

Purpose.—Proceeds of this issue will be used to retire the 6½% bonds of the company, which have been called for payment at 101.

Guaranty.—The Alex. Y. Malcomson Estate unconditionally guarantees the full and prompt payment of interest and principal on these bonds when due.—V. 116, p. 1539.

Magnolia Petroleum Co.—*Merger With Standard Oil Co.*

The stockholders on Nov. 24 approved the plan to merge the company with the Standard Oil Co. of New York. A new company has been chartered, known as *Magnolia Petroleum Co. of Texas.* See also details in V. 121, p. 2417, 2530.

Martin-Parry Corporation.—*Earnings.*—

	8 Mos. End. Aug. 31 '25.	Years Ended Dec. 31— 1924.	1923.	1922.
Net sales	$3,654,023	$4,577,043	$5,951,166	$4,327,685
Cost of goods sold, sell'g, admin. & gen. exp.	3,484,386	4,187,672	5,183,842	3,881,911
Disc. on purch. & oth. inc.	Cr.107,229	Cr.111,159	Cr.72,642	Cr.53,356
Miscellaneous charges	59,330	75,364	94,830	39,417
Federal taxes	15,396	43,988	92,071	57,464
Dividends	287,500	375,000	275,000	200,000
Balance, surplus	def.$85,360	$6,178	$378,065	$202,248
Profit and loss, surplus	$614,681	$707,035	$718,723	$350,217

The board of directors at its June meeting changed the fiscal year to end Aug. 31.

Comparative Balance Sheet.

Assets—	Aug. 31 '25. $	Dec. 31 '24. $	Liabilities—	Aug. 31 '25. $	Dec. 31 '24. $
Land, buildings, equipment, &c.	2,766,909	2,801,988	Capital stock	x2,280,000	1,530,000
Patents	------	4,750	Notes payable	755,000	990,000
Cash	159,900	121,852	Accounts payable	175,455	183,319
Notes receivable	85,476	21,540	Div. pay. Sept. 1	62,500	------
Accts. rec. & adv.	558,889	310,882	Fed. & State taxes	51,833	56,168
Inventories	1,851,569	1,788,962	Reserve for depree.	800,984	744,172
Invest. in sub. cos.	266,338	199,137	Acquired surplus	991,829	1,070,500
Deferred charges	43,200	32,084	Earned surplus	614,681	707,034
Total	5,732,282	5,281,194	Total	5,732,282	5,281,194

x Represented by 125,000 shares no par value.—V. 121, p. 848, 469.

Mengel Co.—*Earnings.*—

Period—	Quar. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30— 1925.	1924.
Gross profit	$225,027	$361,391	$1,094,790	$1,064,533
Interest	87,897	85,855	266,859	259,935
Depreciation	140,636	142,809	425,582	429,805
Net prof. bef. Fed. tax	loss$3,506	$132,727	$402,349	$374,793

Unfilled orders on Nov. 1 1925 were $2,230,000, compared with $1,900,000 on Jan. 1 1925.—V. 121, p. 1918, 848.

Mergenthaler Linotype Co.—*New Vice-President.*—

Frederic D. McKenney of Washington, D. C., has been elected Vice-President, succeeding Ogden Mills. Mr. Mills remains as a director and a member of the executive committee.—V. 121, p. 2530.

Michigan Smelting & Refining Co.—*Pref. Stock Called.*

All of the outstanding shares of Preferred stock have been called for redemption at the office of the company in Detroit, Mich., (7885 Joseph Campau Ave.), on Jan. 1 1926, at 105 and divs. If any Preferred stockholders desires to surrender his stock for redemption prior to Jan. 1 1926, the company will anticipate the redemption thereof by the payment of 105 and divs. to the date of payment.—V. 121, p. 2530.

Mortgage & Acceptance Corp. (Del.), Baltimore.—

Stocks Offered.—Hornblower & Weeks, New York, W. W. Lanahan & Co., Barroll, Corkran & Co., Strother, Brogden & Co. and Stein Bros. & Boyce, Baltimore, are offering 20,000 shares 8% 1st Pref. stock (par $50) and 10,000 shares Common stock (no par value) in units of one share of Pref. and one-half share of Com. at $55 per unit.

Preferred as to assets and $4 per share per annum cumulative dividends. Dividends on First Pref. stock payable Q-M. First Pref. stock red. on or after July 1 1930, at $52.50 and divs., per share. Divs. exempt from the present normal Federal income tax. Transfer Agent, Continental Trust Co., Baltimore.

Listing.—Application will be made to list there shares on the Baltimore Stock Exchange.

Company.—Incorp. in Delaware in 1921. Business of company is the purchase of commercial paper secured by liens on automobiles. Practically all finance companies deal in automobile paper, but in the majority of cases they also purchase accounts receivable and finance installment sales of other articles. Corporation has confined its operations exclusively to automobile paper, with resulting lower overhead. The policy of the company is, with the exception of Ford paper, to take only retail paper guaranteed by the dealer and secured by the automobiles on which the purchaser has made a 33 1-3% cash payment. Practically all of the paper purchased runs 12 months or less. Fire, theft and transportation insurance is carried on all automobiles financed and the liens are recorded where necessary to protect the interests of the company.

In addition to purchase of retail sale paper, the company finances the stocking of cars for approved dealers upon a down payment of 10% to 20% of the wholesale price. Company takes a lien on the cars, which are fully covered by insurance. At the outset of the company's business purchases were confined to paper from dealers in territory adjacent to Baltimore, but the business now has grown to include more than 700 dealers, in 19 States handling Ajax, Buick, Cadillac, Chandler, Chevrolet, Chrysler, Cleveland, Dodge, Essex, Flint, Ford, Franklin, Hudson, Hupmobile, Jewett, Jordan, Lincoln, Marmon, Nash, Oakland, Oldsmobile, Overland, Packard, Peerless, Reo, Star, Studebaker and Willys-Knight.

Capitalization—	Authorized.	Issued.
8% Cumul. 1st Pref. stock (par $50)	$5,000,000	$2,500,000
Common stock (no par value)	50,000 shs.	49,974 shs.

Earnings.—The company has continuously shown a profit each year since its incorporation. Earnings as compiled from the company's books are as follows:

Earnings—	Organ. to June 30 '23.	Year End. June 30 '24.	Year End. June 30 '25.	4 Mos. End. Oct. 31 '25.
Gross receivables purch.	$337,784	$2,855,030	$10,668,242	$8,625,681
Net before taxes & res.	10,100	64,977	248,457	193,150
Federal income taxes	702	5,112	14,309	15,731
Bal. for res. & divs.	$9,399	$59,865	$234,148	$177,419
Prov. for def. inc. res.	------	36,037	144,676	72,976
Provision for losses	------	------	10,000	5,000
Bal. for divs. aft. all res.	$9,399	$23,828	$79,472	a$99,443

a For 4 months only.

Purpose.—The increase from $1,500,000 of paid-in capital to $2,500,000 will place the company in an exceptionally strong position to take care of its present volume of business and to handle a substantial volume of additional business.—V. 121, p. 83.

Moto Meter Co., Inc.—*Earnings.*—

Period—	Quar. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30— 1925.	1924.
Profits	$601,257	$390,090	$1,755,519	$1,393,669
Depreciation	12,836	21,419	49,873	59,873
Prov. for Federal taxes	79,153	46,846	208,854	168,000
Net income	$509,268	$321,824	$1,496,791	$1,165,795
x Common dividends	82,500	450,000	682,500	750,000
Divs. Class "A" Com.	180,000	------	180,000	------
Divs. Class "B" Com.	50,000	------	50,000	------
Surplus	$196,768	def$128,176	$584,291	$415,795
Previous surplus	1,269,259	1,260,946	881,736	716,975
Total surplus	$1,466,027	$1,132,770	$1,466,027	$1,132,770

x On old stock previous to classification of capital stock.

Balance Sheet Sept. 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate	$249,745	$256,926	Old Common stock	------	$750,000
Plant & equip.	153,112	182,348	Class "A" & "B" Common stocks	y750,000	------
Pat. rts. & tr.-mks.	1	1	Acc'ts payable	68,926	52,220
Cash	1,009,145	726,802	Accrued royalties, taxes, &c.	179,306	130,732
Acc'ts & notes rec.	x716,285	511,969	Mtge. payable	------	110,000
Inventories	425,295	526,866	Reserve for taxes	212,073	167,618
Investments	58,345	90,069	Surplus	1,466,027	1,132,771
Deferred charges	64,403	48,360	Total (each side)	$2,676,332	$2,343,340

x Includes trade acceptances less reserve for doubtful items. y Represented by 200,000 Class "A" no par shares and 200,000 Class "B" no par shares.—V. 121, p. 2530, 1355.

Motor Wheel Corp.—*Extra Dividend of 30 Cents.*—

The directors have declared an extra dividend of 30c. per share on the Common stock (no par value) in addition to a regular quarterly dividend of 50c. per share, both payable Dec. 20 to holders of record Dec. 10. Dividends paid so far this year are as follows: 30c. on March 20, 40c. on June 20 and 50c. on Sept. 20.—V. 121, p. 1109, 2283.

Nash Motors Co.—*Shipments.*—

Shipments in the first 10 months of 1925 were 76,959 cars, exceeding by 35% shipments of 56,685 cars in the full calendar year 1923, the previous record year.—V. 121, p. 2413, 2167.

National Oil Co.—*To Sell Terminal.*—

See National Rys. of Mexico under "Railroads" above.—V. 121, p. 209.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 175,000 shares of additional Common stock (no par value), and $15,000,000 15-Year 6% Collateral Trust notes due Nov. 1 1940, "when issued."

On Nov. 6 1925 the directors authorized a contract with Goldman, Sachs & Co., whereby the company agrees to create an issue of $15,000,000 15-Year 6% Collateral Trust Coupon notes and also adopted the following resolution:

"*Further Resolved*, that the proper officers of this corporation be and they hereby are directed to issue 175,000 shares of the Common stock (without par value), full paid and non-assessable, and $15,000,000 15-Year 6% notes, upon the receipt of 46,771 shares of the Common stock of Sheffield Farms Co., Inc., 3,972 shares of the Common stock of Sheffield Condensed Milk Co., Inc., and 2,507 shares of the Common stock of Sheffield By-Products Co., Inc., or the sum of $500 in cash with respect to each share of Common stock of Sheffield Farms Co., Inc., and $100 in cash for each share of Common stock of each of said two other companies not so delivered: provided, that there shall be delivered to this corporation at least 39,189 shares of Common stock of Sheffield Farms Co., Inc., 3,341 shares of Common stock of Sheffield Condensed Milk Co., Inc., and 2,229 shares of Common stock of Sheffield By-Products Co., Inc."

Consolidated Earnings Statement 8 Months Ended Aug. 31 1925.

Sales (net)	$70,981,266
Cost of sales, including delivery expense	60,872,709
Gross profit	$10,108,557
Other income	306,379
Gross income	$10,414,936
Gen., adm., selling exp. & int. on funded and floating debt	4,279,960
Proportion of net profits of sub. cos. applic. to minority interests*	23,509
Federal income taxes (estimated)	767,661
Dividends on Preferred stock (accrued)	738,552
Balance of profits available for Common stock	$4,605,253

* On the basis of acquiring all the Common stock of the 3 Sheffield cos.

The above earnings are results of National Dairy Products Corp.: Rieck-McJunkin Dairy Co. and sub. cos.; Hydrox Corp. and sub. cos.; J. T. Castles Ice Cream Co. (Irvington); Castles Ice Cream Co., Perth Amboy; Chapell Ice Cream Co., Inc.; Edward E. Rieck Co., Inc.; Carpenter Ice Cream Co.; Clover Farm Dairy Corp.; Jamestown Ice Cream Co., Inc.; Newark Milk Co.; Supplee-Wills-Jones Milk Co.; Sheffield Farms Co., Inc., and Louvain Construction Corp.; Sheffield Condensed Milk Co., Inc., and Sheffield By-Products Co., Inc.

The consolidated balance sheet as of Aug. 31 1925 (including the issue of $15,000,000 15-Year 6% Collateral Trust notes due Nov. 1 1940) was given in V. 121, p. 2530.

Nevada Consolidated Copper Co.—*Meeting Postponed.*
See Ray Consolidated Copper Co. below.—V. 121, p. 2414, 2049.

New Ponce De Leon Apartments, Kansas City.—*Bonds Offered.*—Greenebaum Sons Bank & Trust Co., New York and Chicago, are offering $250,000 1st Mtge. 6½% Serial Real Estate Gold bonds.

Dated Oct. 15 1925; due serially (s.-a.) Oct. 15 1927-1933. Denom. $100, $500 and $1,000. Principal and int. (A. & O.) payable at offices of Greenebaum Sons Investment Co. Red. on 60 days' notice at 103 and int. 2% Federal normal income tax paid by borrower.

Security.—Land located at northeast corner Main and 46th Sts., Kansas City, and new 6½-story and basement building of reinforced concrete fireproof construction. The building, which has just been completed, contains 90 apartments, including 27 of 3 rooms and kitchenette, 25 of 2 rooms and kitchenette and 38 of one room, some of which have kitchenette facilities.

Income.—Estimated rental from the property based upon signed leases for more than one-half of the apartments, is $96,450, and expenses estimated at $26,450, leaving a net yearly income of $70,000.

Niles-Bement-Pond Co.—*May Close Pond Works.*—
The company has announced that the business of its Pond works, located at Plainfield, N. J., will be moved to their Niles works at Hamilton, Ohio. The announcement further states: "The Niles works have adequate facilities for handling the Pond lines, in addition to their own, and this consolidation will enable the Niles works to operate with considerably increased efficiency and consequent economy. The Pond plant probably will be continued in operation with a reduced force for some time, to complete orders on hand and to finish partially completed stock machines as these are sold. It is expected that the Pond plant and equipment will eventually be sold."—V. 121, p. 1234, 986.

North Western Refrigerator Line Co.—*Equip. Trusts Sold.*—Freeman & Co. have sold at prices to yield from 5.40% to 6% according to maturity $1,100,000 6% Equip. Trust Gold Certificates, Series "A." Unconditionally guaranteed, principal and divs. by the company. To be issued under the Phila. plan.

Dated Dec. 1 1925; principal to be payable in semi-annual instalments of $59,000 each, Dec. 1 1927 to June 1 1938, both incl. Denom. $1,000. Both principal and divs. (J. & D.) are to be paid without deduction of the normal Federal income tax not in excess of 2%, company agrees to reimburse the Penn. state tax not to exceed 4 mills annually. Red. as a whole on any div. date upon 30 days' at 101% and int. Irving Bank-Columbia Trust Co., New York, trustee.

Security.—Secured by 600 steel underframe standard refrigerator cars, the current aggregate value of which is to be in excess of $1,419,000, or more than 129% of the total amount of Series "A" certificates to be issued.

Under a preferential contract with the Chicago & North Western Railway these refrigerator cars will be operated primarily in the service of the Chicago & North Western Ry. System, and are to be preferred in the handling of business originating on its lines and destined to points beyond its rails, upon which the greatest earnings are available.

The Chicago & North Western Ry. System originates annually approximately 100,000 cars of perishable freight, a large percentage of which is consigned to points beyond its rails. Under the terms of this contract the cars of the North Western Refrigerator Line Co. have a fixed preference in use for this traffic.

Company.—Has been specially organized to provide the Chicago & North Western Railway System with additional refrigerator equipment to care for the rapidly increasing volume of perishable freight originating on the lines of the North Western System. The minimum mileage earnings under this contract with the Chicago & North Western Railway should provide the Regrigerator company with much more than sufficient revenue to cover the dividend and principal requirements of this issue.

Norwalk Tire & Rubber Co.—*Regular Dividend.*—
The directors have declared a quarterly dividend of 40c. a share on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 1 to holders of record Dec. 10. Dividends were resumed on the Common stock on Oct. 1 by the payment of a quarterly dividend of 40c. a share (see V. 121, p. 848).—V. 121, p. 2414.

(The) Olcott, N. Y. City.—*Certificates Ready.*—
Definitive 5½% Guaranteed Prudence Certificates are now ready for delivery at the office of the Prudence Co., Inc., 531 Madison Ave., N. Y. City. See also V. 121, p. 1234.

Old Dominion Land Co.—*New Officers.*—
New officers of the company are J. N. Shannahan, President; W. T. Chapin, Secretary, and W. B. Livezey, Treasurer. See also V. 121, p. 2050.

Ottawa (Ill.) Silica Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 6% Gold bonds, due 1942, have been called for payment Dec. 15 at 103 and int. at the office of Whiting & Co., Chicago, Ill., or at the First Trust Co. of Ottawa, Ill.—V. 116, p. 186.

Packard Motor Car Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Dec. 1 1925 of $2,377,020 additional Common stock (par $10) to be issued as a 10% stock dividend; making the total amount applied for $26,147,220. —V. 121, p. 2415.

Paige-Detroit Motor Car Co.—*Increases Cash Dividend on Common Stock.*—The directors have declared a quarterly cash dividend of 45c. per share on the Common stock, payable Jan. 2 to holders of record Dec. 15. On Oct. 1 last a quarterly cash dividend of 35c. per share was paid, and on July 15 the company paid a 10% stock dividend on the Common shares.

Dirs. on Com. Stk.—	*Jan.* '25.	*Apr.* '25.	*July* '25.	*Oct.* '25.	*Jan.* '26.
Regular quarterly (cash)	30c.	30c.	30c.	35c.	45c.
In Common stock	---	2½%	10%	---	---

—V. 121, p. 2415.

Petroleum Building Co., Houston, Tex.—*Bonds Sold.*—Fidelity Trust Co. of Houston, Tex., has sold at 102 and int., to yield about 6.80%, $1,000,000 15-Year 1st Mtge. 7% gold bonds.

Dated July 1 1925; due July 1 1940. Denom. $500 and $1,000. Interest payable J. & J. at Fidelity Trust Co., Houston, Texas. Normal income tax up to 2% paid by company. Callable by lot on any int. date after July 1 1930 at 103 and int. Company may purchase bonds in the open market or at private sale at prices not to exceed 103 and int.

Security.—Secured by a direct closed first mortgage on land owned in fee, and 21-story bank and office building to be erected at the corner of Texas Ave. and Austin St. The building will cover the entire lot fronting 99 ft. 6 inches on Texas Ave. and 96 ft. 7 in. on Austin St. A conservative estimate of the value of the land and completed building is $1,500,000.

Borrowing Corporation.—Petroleum Building Co. of Texas. Capital $200,000, fully paid. Officers are: T. P. Lee, Pres.; L. F. Jordan, Craig F. Cullinan, V.-Pres.; E. G. Floeter, Treas.; C. T. Carnes, Sec.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings.*

	—Month of October—		—10 Mos. End. Oct. 31—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$564,475	$547,418	$4,533,228	$4,929,148
Oper. exp. & taxes (not incl Federal taxes)	539,471	554,094	4,725,919	4,962,128
Net income	$25,004	def$6,677	def$192,691	def$32,980
Miscellaneous income	22,643	13,664	178,851	163,751
Gross income	$47,647	$6,987	def$13,840	$130,770
Depletion & depreciation	26,261	26,090	235,586	234,070
Other income charges	17,041	21,256	203,768	225,715
Net inc. bef. Fed. tax	$4,339	loss$40,359	loss$453,194	loss$329,015

Federal income taxes of subsidiary companies for the ten months of 1925 are estimated at $5,100.—V. 121, p. 2284, 1579.

Phillips Petroleum Co.—*Dividend Increased.*—The directors on Nov. 24 declared a quarterly dividend of 75 cents per share on the Capital stock, no par value, payable Jan. 4 to holders of record Dec. 21. This compares with dividends at the rate of $2 per annum (50 cents quarterly) paid from Dec. 31, 1921 to Oct. 1 1925, incl. See also V. 121, p. 2415.

Listing of Additional Capital Stock.—

The New York Stock Exchange has authorized the listing of 481,416 additional shares of Capital stock (no par value) on official notice of issuance, making the total amount applied for 2,407,082 shares of Capital stock (no par value).

The 481,416 shares of stock is being offered to stockholders of record Nov. 25, on the basis of one share of new stock for each four shares held. The right to subscribe will expire Dec. 14. Payment of $40 per share, covering subscription, is to be made in full on or before Dec. 14. Stock not taken by stockholders has been underwritten at $40 per share.

The purpose of this issue of additional stock is to reimburse the treasury for a part of the capital expenditures heretofore made to retire all bonded indebtedness, current and deferred liabilities, and provide additional working capital.

Comparative Balance Sheet.

Assets—	*Sept. 30 '25.* $	*Dec. 31 '24.* $	*Liabilities*—	*Sept. 30 '25.* $	*Dec. 31 '24.* $
Plants & prop'y	103,871,709	85,185,110	Capital surplus	a78,106,427	63,260,340
Acc'ts receivable	3,744,349	1,678,918	Bonds outstand.	3,200,000	3,200,000
Notes & acceptances receiv.	115,489	124,751	Notes payable	2,127,891	5,870,057
Inventories	10,300,764	12,109,091	Notes and acceptances payable	8,243,862	2,203,007
Securities	4,018	-------	Acc'ts payable	538,754	1,414,620
Exp. paid in adv.	79,488	266,612	Accruals	557,172	651,411
Cash on deposit	2,470,562	3,770,784	Divs. payable	962,833	924,948
Due on stk. purchase warrants	11,309	-------	Res. for contng. & Fed'l taxes	2,829,483	1,192,761
Deferred charges and advances	658,443	271,777	Depletion & deprec'n reserve	24,689,712	24,689,900
Total	121,256,133	103,407,043	Total	121,256,133	103,407,043

a Authorized, 2,500,000 shares without nominal or par value. Outstanding, 1,925,666 shares without nominal or par value. $64,943,927; earnings current year, $16,012,770; less dividends, $2,850,270.—V. 121, p. 2415.

Pierce, Butler & Pierce Mfg. Corp.—*Acquisition.*—
The company has acquired the plant and business of the Engleby Bros. Co., Roanoke, Va. The Pierce company also has plants at Eastwood, Syracuse and Oswego, N. Y. Huntington, Pa., and Zanesville, O.—V. 121, p. 1579.

Pittsburgh Transportation Co.—*Bonds Called.*—
All of the outstanding $175,000 6% Taxicab Trust Gold bonds, Series "A, dated May 15 1925, have been called for redemption on Dec. 15 at 101 and interest, at the Peoples Savings & Trust Co. of Pittsburgh, trustee, Fourth Ave. and Wood St., Pittsburgh, Pa. See also V. 121, p. 2532.

Prairie Pipe Line Co.—*Acquisition.*—
See Pure Oil Co. below.—V. 121, p. 2532.

Pro-phy-lac-tic Brush Co.—*Opens New Plant.*—
President William Cordes announced on Nov. 24 that a new plant has been opened by the company in Canada to take care of growing Canadian business. He said Dominion orders on the company's books are about three times as great as those for the year 1924. Mr. Cordes also reported that European buying of American tooth brushes was steadily increasing, despite the competition abroad from Japanese manufacturers. Holland and Switzerland buying is especially good.

Mr. Cordes said his company anticipates a gain of approximately 50% in its net earnings for the calendar year 1925 as compared with 1924. Sales will about equal those of 1923, the company's banner year. During the year $140,000 of the company's Preferred stock has been retired.—V. 121, p. 1686.

Pure Oil Co.—*Sale of Half Interest in Subs. Co.*—
The directors on Nov. 21 ratified the sale of a one-half interest in the Pure Oil Pipe Line Co. of Texas to the Prairie Pipe Line Co. See also V. 121, p. 2532.

Pure Oil Pipe Line Co.—*Sale of Half Interest in Co. Ratified.*
See Pure Oil Co. above.—V. 121, p. 2532.

(The) Rail Joint Co., N. Y.—*Tenders.*—
Robert Winthrop & Co., 40 Wall St., N. Y. City, will until Dec. 15 receive bids for the sale to them of 5% Serial Gold bonds to an amount sufficient to exhaust approximately $500,000, at prices not exceeding par and interest.—V. 81, p. 1496.

Raven Run Coal Co., Phila.—*Tenders.*—
The Fidelity Trust Co., trustee, Phila., Pa., will until Dec. 5 receive bids for the sale to it of 1st Mtge. 6% S. F. Gold bonds, due Jan. 1 1943, to an amount sufficient to absorb $21,000, at prices not exceeding 102½ and int.—V. 116, p. 1422.

Ray Consolidated Copper Co.—*Meetings Postponed.*—
The stockholders' meetings of Ray Consolidated Copper Co. and Nevada Consolidated Copper Co. to act on the proposed sale of the assets of the Ray to the Nevada company which had been postponed until Nov. 24 have again been postponed to Dec. 28 to await court action started in New York by Frank C. Armstrong to prevent the merger.—V. 121, p. 2532, 2415.

Roebling Building (117 Liberty Street, Inc.), N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co. has announced an offering of $1,200,000 6½% 1st Mtge. Serial Gold bonds at prices to yield from 6% to 6½%, according to maturity.

The bonds are secured by the Roebling Bldg., the 17-story office building to be erected at 117-121 Liberty St., New York. The bonds are dated Oct. 10 and will be matured in from two to ten year periods. The interest dates are April 10 and Oct. 10.

The Roebling Bldg. will be an addition to New York's downtown skyline and the old buildings now occupying the site are being razed for the preparation of the foundation.

The plot to be occupied by the building is 75 ft. on Liberty St. and 101 ft. deep. In appearance it will be of modernized Gothic design with the exterior of limestone for the first three stories, and the balance of light gray brick trimmed with terra cotta. The design provides for a set-back at the 14th floor on the front of the building, and at the 7th and 12th floors on the rear of the building. The ground floor space will be dividend into three stores, and the main corridor will be finished with marble, plaster and terrazzo with marble floors.

A feature of the basement will be a swimming pool 20x60 ft., and all the adjuncts of a gymnasium suitable for the headquarters of a health institute similar to those which have proved so popular among business men in the financial section.

The property is owned by 117 Liberty St., Inc., of which M. Meyerowitz is President. Mr. Meyerowitz states that the rental schedule for the building has been compiled at rates considerably lower than rents obtainable in buildings of this type in the vicinity, and that negotiations are already under way with a number of corporations which are desirous of obtaining several floors for housing executive offices. He also states that it is anticipated that a considerable proportion of leases will probably be signed for space in the building from plans during the actual work of construction.

Sawyer Biscuit Co.—*Control.*—

See United Biscuit Co. in last week's "Chronicle," page 2534.—V. 117, p. 2781.

Schulte Retail Stores Corp.—*October Sales.*—

Month of October—	1925.	1924.	*Increase*
Total sales	$3,334,700	$2,756,531	(Approx.) 21%

—V. 121, p. 2416, 2169.

Sherwin-Williams Co. of Canada, Ltd.—*Ann. Report.*

Years End. Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Earnings	$907,239	$968,115	$1,073,607	$952,635
Deprec. & renew. reserve	133,850	202,603	83,529	79,017
Interest on bonds	119,997	122,570	124,781	126,938
Pensions	7,197	10,575	20,000	------
Prov. on acct. income tax	54,193	63,579	74,868	58,756
Preferred dividends	240,275	239,750	239,750	239,750
Common dividends	240,000	240,000	240,000	240,000
Balance, surplus	$111,727	$89,038	$290,679	$208,173
Previous surplus	4,008,036	3,919,001	3,628,323	3,420,150
Special deprec	200,000	------	------	------
Total surplus	$3,919,763	$4,008,039	$3,919,001	$3,628,323

—V. 119, p. 2419, 2402.

Siler Mill Co., Raymond, Wash.—*Note Offering.*—

See Sunset Timber Co. below.—V. 121, p. 595.

Silver King Coalition Mines Co.—*Special Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents per share, payable Jan. 2, and a special dividend of 10 cents per share, payable Dec. 24, on the outstanding capital stock. The books close Dec. 15.—V. 120, p. 3325.

Sinclair Consolidated Oil Corp.—*Stock Purch. Warrants.*

The corporation announces that holders of its 1st Lien Collateral Gold bonds, Series "C," who desire to exercise stock purchase warrants attached to such bonds may, up to and including Dec. 1 1925, pay for the stock covered by any such warrant by surrender of the bond to which the warrant is attached, and that bonds so surrendered will be accepted by the corporation at their face value.—V. 121, p. 1235.

South Porto Rico Sugar Co.—*New Director.*—

X. M. Audibert, of Gude, Winmill & Co., has been elected a director to succeed the late George Haven.—V. 121, p. 2398.

Southern Dairies, Inc.—*Acquisition.*—

The corporation has acquired the Horn Ice Cream Co. of Baltimore and affiliated companies, whose plants are in Maryland and Virginia. The properties include 3 modern creameries, 3 ice cream plants and 6 distributing stations. No additional financing is contemplated at present.—V. 121, p. 2417.

Southern Ice & Utilities Co.—*Earnings.*—

	—*Month of Sept.*—		—*9 Mos. Sept. 30*—	
	1925.	1924.	1925.	1924.
Net oper. rev. before int. & depr.	$167,300	$84,500	$931,100	$583,300

—V. 121, p. 596, 461.

Sparks-Withington Co.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed registrar for the Common stock of the company, consisting of 149,280 shares of no par value.—V. 121, p. 2417.

Standard Oil Co. of New Jersey.—*New Stock Plan.*—

The stockholders on Nov. 24 approved the new employees' stock acquisition plan which follows substantially the lines of the earlier agreement, but with three important changes in terms, as follows:

(1) The maximum participation permitted any employee is 10% of his wages or salary. This is one-half the percentage established as a maximum under the first plan. (2) The plan is to be in operation for a term of 3 years instead of 5. (3) Employees who participated in the first plan will be eligible for the second only if they retain at least two-thirds of the stock distributed after the liquidation of the original plan. No employee may join for the first time after June 30 1928.

On Dec. 31 of this year full and complete title to some 900,000 shares of Common stock of the company will pass to the 16,000 employees who have participated in the stock acquisition plan.—V. 121, p. 2533, 2170.

Standard Oil Co. of New York.—*Merger.*—

See Magnolia Petroleum Co. above.—V. 121, p. 2417.

Sunset Timber Co., Willapa Lumber Co. and Siler Mill Co., Raymond, Wash.—*Notes Offered.*—

Freeman, Smith & Camp Co. are offering at prices to yield from 5½% to 6% according to maturity $165,000 Secured, Serial 6% Gold notes.

Dated Oct. 15 1925; due serially, April 15 1926 to Oct. 15 1929. Principal and int. (Q-J) payable at offices of Freeman, Smith & Camp Co. at Portland and San Francisco, without deduction for any normal Federal income tax not in excess of 2%. Red. all or part on any int. date on 30 days' notice at par and int. and a premium of ½ of 1%. Notes retired prior to their maturity to be called in reverse of numerical order. Title & Trust Co., Portland, Oregon, trustee. Denom. $1,000, $500 and $100.

In event of violation of particular covenants of the trust indenture the lien securing these notes shall automatically become a first mortgage and, at the request of the holders of 25% of the notes then outstanding, such mortgage shall become immediately due and payable and at a premium of ½%.

Sunset Timber Co. was incorp. in 1906 to serve several sawmill companies operating on Willapa Harbor including the Willapa Lumber Co. and Siler Mill Co. who later purchased the interests of the other mills and now own all the stock of the Sunset Timber Co.

Sunset Timber Co. was organized to build logging railroads and conduct logging operations in the fine bodies of fir, spruce and cedar timber on Mill Creek, Pacific County, Wash. The logs produced are divided between Willapa Lumber Co. and the Siler Mill Co., in proportion to their stock ownership, which arrangement has proven an efficient and harmonious one for over 15 years. Willapa Lumber Co. has operated continuously at Raymond since it was established in 1905 and the Siler Mill Co. at Raymond since 1902. Both companies have their own large timber holdings in addition to the holdings of Sunset Timber Co.

The Sunset Timber Co. owns upward of 120,000,000 ft. of timber of good size and quality with favorable logging conditions and has purchase contracts from Weyerhaeuser Timber Co. and others covering large additional tracts of similar timber. It operates a well-built logging railroad and a four-side logging operation with monthly capacity of seven to eight million feet of logs. All railroad and logging equipment is in excellent condition. Oil burning donkeys and locomotives are used.

Secured Joint and Several Obligation.—This note issue is the joint and several obligation of Sunset Timber Co., Willapa Lumber Co. and Siler Mill Co., all of Raymond, Wash., whose combined net assets on depreciated valuations total $3,646,119 as of June 30 1925, or at the rate of $22,097 for each $1,000 note.

The trust indenture securing these notes provides that the Sunset Timber Co. shall maintain free of any encumbrances or liens that otherwise might run prior to the lien securing these notes a minimum of 65,000,000 ft. of standing timber on fee lands (conservatively valued at $4.50 per 1,000 ft.) until the first maturity of notes shall have been paid and thereafter to maintain the same ratio of standing timber to outstanding notes as 65,000,000 ft. bear to $165,000, the amount of this note issue. Balance sheet of Sunset Timber Co. shows net assets, after deducting all liabilities except this note issue, of $482,446, or $2,924 for each $1,000 note. The joint makership of Willapa Lumber Co., with capital and surplus of $1,438,250, and Siler Mill Co., with capital and surplus of $1,725,421, adds exceptional security to these notes.

Purpose.—Proceeds are to be used for extension of the logging railroad, to complete payments on timber purchases, and provide additional working capital.

Texas Gulf Sulphur Co.—*Extra Dividend of 75 Cents.*—

The extra dividend of 75 cents per share, declared last week, is payable Dec. 15 from reserve for depletion. Treasurer H. F. J. Knobloch states that stockholders will be advised later as to what portion of the regular quarterly dividend, payable on the same date, is from free surplus and what from reserve for depletion. See also V. 121, p. 2533.

Texas Sugar Refining Co.—*Working Arrangement.*—

Col. H. B. Moore, President of the company, says: "We have concluded an arrangement with the American Sugar Refining Co., under which we will refine raw sugar supplied by them, and they will sell and distribute the refined product. A complete line of the American brands will be carried at Texas City, which will result in a better service to the trade in the Southwestern States. Each company will maintain its own office with headquarters at Texas City."—V. 116, p. 948.

Tidal Osage Oil Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1925.	1924.
Output, barrels	1,197,319.81	1,116,417.16
Gross earnings from oil operations	$2,375,343	$1,951,014
Gross earnings from gas operations	268,492	243,502
Miscellaneous other operating earnings	10,030	15,033
Total gross operating earnings	$2,653,865	$2,209,549
Oil expense	427,545	457,490
Gas expense	16,658	18,499
Other operating expense	84,893	60,076
General and administrative expense	149,686	150,467
Net income	$1,975,082	$1,523,017
Other income	41,842	22,837
Total income	$2,016,924	$1,545,854
Interest, discount and premium	$185,299	$214,003
Taxes	22,323	27,868
Uninsured losses	5,917	45,309
Miscellaneous deductions	21,309	6,576
Cancelled leases and abandoned wells	343,321	166,721
Depletion	773,320	774,932
Depreciation	235,338	219,966
Dividends on Preferred stock	27,347	27,347
Surplus adjustments	392,359	5,332
Net to surplus	$10,391	$57,79

Comparative General Balance Sheet.

Assets—	*Sept. 30 '25.* $	*Dec. 31 '24.* $	*Liabilities*—	*Sept. 30 '25.* $	*Dec. 31 '24.* $
x Oper. properties, bldgs. & equip.	9,890,059	11,179,929	7% Pref. stock	520,900	520,900
Cap.stk.of affil. cos	64,500	150,637	Common stock	6,313,190	6,313,190
Cash	613,368	125,314	10-Year guar. s. f. gold bonds	2,722,000	2,987,000
Accts. & notes rec.	222,334	199,704	Accounts payable	118,186	268,471
Crude oil & prod.	160,528	156,167	Accrued taxes	23,440	17,211
Materials & supp.	351,139	256,541	Due to affil. cos	57,073	142,352
Due fr. affil. cos	18,865	105,999	Deferred liabilities	------	70,957
Invested reserves	7,091	------	Res. for taxes, &c.	119,241	100,096
Skg. fund trustee	109,375	9,381	Surplus	1,945,440	1,935,050
Deferred charges	382,211	171,555			
Total	11,819,471	12,355,227	Total	11,819,471	12,355,227

x Less reserves for depreciation and depletion.

Note.—The company converted its stock ownership in Magna Oil & Refining Co. by purchase of its properties on Aug. 4 1925, and for comparative purposes the Dec. 1924 figures are accordingly revised.—V. 120 p. 2826.

Union Storage Co., Pittsburgh.—*Extra Dividends.*—

The directors have declared the usual "Christmas" dividend of 2% on the outstanding $350,000 Common stock, par $25. in addition to an extra anniversary dividend of 2%. Christmas dividends of 2% were also paid in Dec. 1923 and 1924.—V. 120, p. 969.

Union Tank Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Dec. 10 of $6,000,000 additional Common stock (par $100) on official notice of the issuance of a stock dividend, making the total amount applied for $25,000,000 (total authorized).

[The Equitable Trust Co. has been appointed agent for the disbursement of the 33 1-3% stock dividend on the Common stock of the above company.] See also V. 121, p. 2418.

United States Dairy Products Corp.—*Acquisition.*—

The corporation has announced the acquisition of the Boos Dairies, one of the oldest independent milk distributors in Philadelphia, Pa. It is understood that this business will be merged with the Scott-Powell Dairies, the principal subsidiary of the United States Dairy Products Corp., operating in the Philadelphia district.—V. 121, p. 1802.

United States Stores Corp.—*Sales.*—

Week Ended Nov. 7—	1925.	1924.
Total sales	$693,590	$648,405

—V. 121, p. 2419, 1581.

Utah-Apex Mining Co.—*Earnings.*—

Years Ended Aug. 31—	1925.	1924.
Lead produced (lbs.)	45,828,820	23,828,984
Zinc produced (lbs.)	19,384,081	9,228,871
Copper produced (lbs.)	3,989,981	1,187,605
Silver produced (ozs.)	906,189	389,217
Net profit after depreciation but before depletion	$1,054,762	loss$130,862

As of Aug. 31 1925, the company had current assets of $1,601,199, of which cash represented $287,739 and Liberty bonds $1,059,796. Current liabilities amounted to $178,908, leaving working capital of $1,422,291. —V. 121, p. 990, 853.

Vulcan Detinning Co.—2% *Back Dividend.*—

The directors have declared a dividend of 2% on the Preferred stock on account of accumulations in addition to the regular quarterly dividends of 1¾% on the Preferred and Preferred Stock A, all payable Jan. 20 to holders of record Jan. 9. In Oct. last, 1% was paid on account of back dividends, in July 5% and in April 1%.—V. 121, p. 990, 598.

Wabash-Monroe Building (Corp.), Chicago.—*Bonds Offered.*—

P. W. Chapman & Co., Inc., are offering at 100 and int. $1,850,000 1st (closed) Mtge. Leasehold 20-Year Sinking Fund 6½% Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1945. Prin. and int. (M. & S.) payable at Central Trust Co. of Ill., Chicago, trustee, or Chase National Bank, New York. Denom. $500 and $1,000 c*. Red. in part for sinking fund purposes upon 30 days' notice on any int. date on or before Sept. 1 1940 at 105 and int., and thereafter, but not incl. Sept. 1 1945, at 102½ and int. and upon like notice red. as a whole at 102½ and int. Interest payable

without deduction for Federal income tax not in excess of 2%. Taxes, not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount thereof (other than succession or inheritance taxes), assessed under any present or future law of any State, which the holder of bonds of this issue may be lawfully required to pay under any present or future law of such State, on account of such bond or bonds or on account of the income derived therefrom, will be refunded by the company, and in like manner the Michigan exemption tax of 5 mills will be reimbursed.

Building.—Will occupy the northwest corner of Wabash Ave. and Monroe St., fronting east about 76 ft. on Wabash Ave. and south about 170 ft. on Monroe St., covering a ground area of about 12,920 sq. ft. The building will be of high character in design, of modern construction, erected on caissons, and consists of 16 stories and 2 basements. The structure will have a rentable area of about 201,586 sq. ft.

Security.—Secured by a closed first mortgage on the leasehold estate and the building to be erected thereon, all of which has been appraised at not less than $3,161,728, or over 170% of the principal amount of this issue of bonds.

Earnings.—Net annual income available for interest on these bonds, after the payment of all operating expenses, ground rent, taxes (other than Federal taxes) and insurance, has been estimated to be $243,682, or over twice the maximum annual interest charges of this issue of bonds. F. W. Woolworth & Co. has leased the basement, first, second and third floors of this building for a period of 35 years at an annual rental of $199,275.

Sinking Fund.—Mortgage provides for a sinking fund payable monthly to the trustee, commencing one year after the completion of the building and continuing throughout the life of this issue. The operation of this monthly sinking fund, through purchase in the open market or by redemption, will retire the entire issue on or before maturity.

Walworth Co.—*Transfer Agent in New York.*—The American Exchange-Pacific National Bank has been appointed Transfer Agent in New York for the Common stock of the Walworth Co.—V. 121, p. 2419.

Wamsutta Mills.—*Earnings.*—

Years End Sept. 30—	1925.	1924.	1923.
Gross income	$7,472,556	$5,824,537	$7,562,820
Operating exp. & dep. rec.	7,085,407	5,823,849	6,919,908
Dividends	360,000	360,000	350,000
Surplus	$27,149	def$359,312	$292,912

—V. 119, p. 2892.

Warwick Iron & Steel Co.—*Interest Reported in Default.* See Eastern Steel Co. above.—V. 115, p. 881.

Westinghouse Electric & Mfg. Co.—*Contract—Suit.*—A contract involving $800,000 switching equipment for the municipal g nerating station and 3 main switching stations for the Detroit street railways and street lighting system have been awarded to the company. The generating station will have an original capacity of 75,000 k.w., with an ultimate capacity of 150,000 k.w.

Federal Judge Campbell has signed a decree awarding to Westinghouse Electric & Mfg. Co. and Radio Corp. of America three times the total profit of Amsco Products, Inc., of New York from the latter's use of so-called Armstrong patent. A special master will fix the damages.

The Armstrong patent, it was alleged, was infringed upon in the manufacture of the Melco Supreme Tube radio frequency set by the Amsco concern. This is one of a series of suits brought by the leading radio manufacturing and distributing companies in regard to infringement of patents and according to an official of the Amsco Co., "while the damages only amount to chicken feed for us, the decision is likely to have country-wide effect on thousands of dealers who have been infringing such and other patents."—V. 121, p. 2054, 1803.

White Motor Co.—*To Segregate Real Estate.*—Plans have been announced for segregating the White Motor Co.'s real estate holdings occupied by branch sales and service stations throughout the country. This will be done through the formation of the White Motor Realty Co. of Ohio, capitalized with 15,000 shares of no par Common stock, of which 5,000 shares are to be issued presently. To finance this company an offering of $3,000,000 6% Secured Serial Gold Debentures are being offered (see below). The 10,000 remaining shares will be left in the motor company treasury should additional real estate be acquired and financing required.

Directors are: Windsor T. White, Walter C. White, Thomas H. White, Otto Miller and H. H. Johnson, with Walter C. White, Pres., Thomas H. White, V.-Pres., George H. Kelly, Treas., and T. R. Dahl, Sec.—V. 121, p. 1920.

White Motor Realty Co.—*Bonds Sold.*—Chas. D. Barney & Co., Union Trust Co. and Hayden, Miller & Co. have sold at prices ranging from 100 and int. to 101.37 and int., to yield from 5% to 6% according to maturity $3,000,000 6% Secured Serial Gold Debentures.

Dated Dec. 1 1925; maturing in equal instalments of $200,000 annually each Dec. 1 1926 to 1940 incl. Int. payable J. & D. at Irving Bank-Columbia Trust Co., New York or Union Trust Co., Cleveland, trustee, without deduction of normal Federal income tax up to 2%. Penn. 4 mills tax refunded. Denom. $1,000 c*. Red. all or part on any int. date on 30 days' notice at 102 and int.

Company.—To be organized in Ohio. All of the capital stock, except qualifying directors' shares, will be owned by White Motor Co. Company will, when organized, acquire in fee, free and clear of all liens, certain real estate, branch sales offices and service stations located in N. Y. City, Boston, Philadelphia, Kansas City, Mo., Atlanta, Denver and San Francisco. These properties are modernly equipped and well maintained and constitute essential units in the service rendered by White Motor Co. to its customers.

Ford, Bacon & Davis, Inc., have made an inspection of the properties to be acquired, and report the cost of reproduction new, less depreciation, as of Oct. 1 1925, to be $4,349,167.

Lease.—These properties will be leased to White Motor Co. for a period extending beyond the life of these debentures, at a net yearly cash rental of $430,000, which is in excess of the maximum annual requirements for the payment of interest and retirement of principal of these debentures. The lessee shall pay all taxes and other charges and shall keep the properties insured against fire to at least 80% of the full insurable value. The lease will provide that in the event of an assignment thereof, White Motor Co. shall not be released from any of its obligations or liabilities thereunder.

White Motor Co. is one of the largest manufacturers of automobile trucks and motor buses in the United States, and, together with its predecessor companies, has been successfully engaged in the automobile industry since the early years of its development in 1901. Company manufactures the well-known "White" truck which enjoys a wide popularity throughout the United States. The plants of the company are located at Cleveland, Ohio, and are thoroughly modern in every respect.

Earnings of White Motor Co. Years Ended Dec. 31.

	1924.	1923.	1922.
Net profit, after taxes	$4,084,248	$6,964,665	$3,770,617

The net profit for the year 1925 will exceed that of 1924.

The maximum annual requirements for payment of interest and retirement of principal of these debentures are only $380,000, and will decrease each year as the maturing debentures are retired.

Wiggin Terminals, Inc.—100% *Stock Dividend.*—The Massachusetts Commissioner of Corporations has been notified of an increase in Common stock of Wiggin Terminals, Inc., to the extent of 5,000 shares to be distributed as a 100% stock dividend. This company, previously known as Terminal Wharf & Railroad Warehouse Co., recently announced its proposal to build the largest lumber and merchandise terminal and warehouse on Atlantic Seaboard to be built on the Mystic River. —V. 121, p. 2288.

Willamette Iron & Steel Works, Portland, Ore.—Certain Gold notes, dated Dec. 15 1923, aggregating $134,000, have been called for payment Dec. 15 at 100¾ and int. at the United States National Bank, Portland, Ore.—V. 120, p. 2826.

Williams Oil-O-Matic Heating Corp., Bloomington, Ill.—*Stock Sold.*—Hornblower & Weeks have sold at $15 per share 100,000 shares capital stock (no par value). This stock is being bought from individuals and involves no new financing for the company.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	450,000 shs.	350,000 shs.

Data from Letter of Charles U. Williams, President of the Company.

Company.—Incorp. in Illinois Nov. 7 1924. Is the largest manufacturer of electrically operated domestic oil burners in the world. Starting with the sale of one burner in 1919, sales have steadily increased until in 1925 the company expects to sell and deliver some 12,000 units. This growth has been financed entirely out of earnings. Company's first national advertising campaign started in May 1924, with a dealer organization of only 400. To-day this organization numbers 1,600 dealers located in every State in the Union, and the company plans to spend $600,000 for advertising in 1926.

The first Williams Oil-O-Matic installed in 1919 is still in operation and giving perfect satisfaction. The Williams Oil-O-Matic is an electrically driven unit designed for use in connection with the ordinary type of household heating plant, steam, hot air or hot water. This burner is capable of using a materially lower gravity fuel oil than that which can be used by any of its chief competitors. As lower gravity oil contains a greater number of heat units per gallon, and as the cost per gallon is materially less, cost of operation of the Williams Oil-O-Matic is lower than that of any of the other household burners now on the market. Proven cost of operation in many cases has been less than the previous cost of operating a coal fired furnace.

Sales and Earnings of the Present Company and Its Predecessor.

Year—	1925(10 *Mos.*).	1924.	1923.
Units sold	10,502	7,038	1,909
Net after taxes	$775,403	$664,434	$152,890

Based on orders on hand and shipments made since Oct. 31, it is estimated that total sales of units for the calendar year 1925 will exceed 12,000 and that earnings after taxes will approximate $2 50 per share.

Dividends.—The management intends to place the Common stock on a $1 50 annual dividend basis.

Listing.—Company will make application to list the stock on the New York and Chicago Stock Exchanges.

Balance Sheet Oct. 31 1925.

[After giving effect to change in capitalization and the issuance of 350,000 shares of no par value Common stock.]

Assets.		*Liabilities.*	
Cash	$275,238	Accounts payable	$102,255
U. S. Liberty bonds	50,846	Due officers and employees	21,867
Customers' accts. & notes receivable (less reserves)	305,415	Dealers' deposits	62,818
Vendors' debit balance	55,579	Accrued expenses	3,555
Inventories	669,790	Federal income taxes	130,335
Factory & downtown properties	587,399	Capital and surplus	1,753,408
Sundry notes, accts., adv., &c.	111,872		
Patents	1		
Prepaid expenses & supplies	18,099	Total (each side)	$2,074,238

Wilson-Martin Co.—*To Extend Bonds.*—The bondholders' protective committee has notified holders of the 2d Mtge. Serial 7% bonds that the reorganization committee of Wilson & Co., Inc., is willing to extend the bonds at 5% for 15 years, with an indorsed guaranty as to principal and interest by the new Wilson & Co. The bonds will have the benefit of a sinking fund.—V. 112, p. 856.

Winchester-Simmons Co.—*Acquisition.*—It was announced on Nov. 18 that the company has acquired the Atlantic Coast Hardware Co. of Boston. Possession will be taken by the new owners on Jan. 2 1926.—V. 115, p. 1742.

(Wm.) Wrigley, Jr., Co.—*Extra Dividend.*—The directors have declared an extra dividend of 50 cents per share and four regular monthly dividends of 25 cents each. The extra dividend is payable Jan. 2 to holders of record Dec. 19 and the regular dividends are payable Jan. 2, Feb. 1, March 1 and April 1 to holders of record the 20th of each preceding month. The last extra distribution of 50 cents per share was made on April 1 last.—V. 121, p. 2054.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

Quarter Ended Sept. 30 1925—	
Operating profit	$537,555
Depreciation	97,685
Federal taxes	54,413
Class A dividend	5,535
Class B dividend	378,000
Surplus	$1,922

Chairman John Hertz says: "The consolidation of the General Motors Truck division and Yellow Cab Manufacturing Co. took place during the 3 months ended Sept. 30. Because of this deal and the fact that most of manufacturing and sales activities were either stopped or badly impaired during this period, the quarterly showing can hardly be accepted as any measure of business to-day.

"We did not get into full swing until November. This is largest month's business in the history of our Chicago plant. In the meantime our Pontiac and Detroit plants will show a substantial profit. It is our intention not to have our regular yearly shut-down for inventory.

"Orders on hand are sufficient to keep the Chicago plant filled to capacity up until February and our Pontiac and Detroit plants are filled well over their schedule into February."—V. 121, p. 2535, 1689.

York Lynne Manor Apartments, Overbrook, Pa.—*Bonds Offered.*—G. L. Miller & Co. are offering at par and int. $460,000 6½% Serial Coupon bonds issue.

The bonds are secured by the York Lynne Manor Apartments, to be erected at the northwestern corner of City Line Avenue and Berwick Road, Overbrook, Pa., a residential suburb of Philadelphia. The bonds, which mature in two to twelve years, constitute a direct closed first mortgage on the land and apartment building which have been independently appraised at $691,126. The bonds are callable at 102 and int. Interest coupons are payable A. & O. 15. In opinion of counsel, the bonds are legal investment for trust funds in Pennsylvania.

Yuster Building, Columbus, Ohio.—*Notes Offered.*—Raymond T. Brower, Inc., Columbus, are offering at par and int. $700,000 1st Mtge. 6% Leasehold Gold notes.

Dated Nov. 2 1925, due May 2 1926. Denom. $1,000, $5,000 and $10,000 c*. Callable all or part on 30 days' notice at par and int. Prin. and int. (M. & N.) payable at Huntington National Bank, Columbus, O., trustee, without deduction for Federal income tax not in excess of 2%.

Property.—Yuster property is located at the northwest corner of Broad and Fourth Sts., Columbus, O. It is composed of 2 separate parcels, although operated as a unit. One parcel fronts 96 ft. on East Broad St. with a depth of 87½ ft. on North Fourth St., while the other parcel has 100 ft. frontage on North Fourth St., with a depth of 96 ft.; all told, there are 18,000 sq. ft. of land.

The portion of the property fronting on East Broad St. is improved with a modern fireproof 8-story building and basement, containing 953,941 cu. ft. It was erected in 1921 and is one of the finest office buildings in Columbus. The north parcel is improved with a 1-story building, which is being remodeled with a part of the proceeds of this financing. Upon completion it will contain 5 modern and attractive store rooms. The main building is 84.84% rented, and one store room in the North Fourth St. building has been rented for occupancy as of Nov. 1. Rental of additional store rooms is being negotiated at the present time. Further improvement contemplated is an additional story on the North Fourth St. building.

Earnings.—Earnings on the building at the end of Sept. 1925, after allowing for maintenance, operating expense, ground rent and taxes, were at the rate of 1.50 times interest charges on these notes. It is estimated that earnings, after improvements are completed, will be two times the interest charges.

Purpose.—To pay off existing indebtedness, and to provide for additional improvements.

[All of the outstanding $390,000 M. L. Yuster 1st Mtge. 6½% Gold bonds were called for redemption Nov. 1 1925 at 102 and int. at the Citizens Trust & Savings Bank, trustee, Columbus, Ohio.]

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 27 1925.

COFFEE on the spot was dull with Santos 4s, 23 to 23¼c. and Rio 7s off to 17½c. Fair to good Cucuta 26 to 27c.; Trujillo 24¾ to 25c.; Honda 30¼ to 30¾c.; Medellin 31½ to 32c.; Robusta washed 22½ to 23c. Cost and freight offers from Brazil fell. Prompt shipment Bourbon 3s were here at 22.30 to 22.50c.; 3s-4s at 21½ to 21¾c.; 3s-5s at 21¾c.; 7s-8s at 20.80c.; part Bourbon or flat bean 2s-3s at 23½c.; 3s-4s at 21.80 to 22c.; 3s-5s at 21.30 to 21.75c.; 4s-5s at 21¼ to 21.40c.; 5s at 21¼c. Bourbon grinders 6s at 21.30c.; 7s at 20½c.; 7-8s at 19.60 to 20.50c. Santos peaberry 3s-5s at 21.25 to 21.80c. Rio 7s at 16.70 to 17c. 7s-8s at 16.80c.; peaberry 6s at 18c.; Victoria 7s-8s at 16¾c. Future shipment December-January Bourbon 2s-3s at 23c. December-February 4s part Bourbon at 21.30c.; December-March 3s-4s at 21.40c.; Jan. March Bourbon 4s at 21.30 to 21.50c.; 3s-4s at 21 60c., all equal quantities each month. Later firm offers from Brazil were at a slightly higher range. Prompt shipment bourbon 3s were quoted at 22½c.; 3s-4s at 21.90 to 22.40c.; 3s-5s at 21¾ to 21.80c.; 5s at 21c.; 5s-6s at 21½c.; 6s-7s at 20c.; 7s-8s at 20.30c. to 20.80c.; 7s-8s separations at 20.60 to 20.85c.; part bourbon 3s-4s at 21¾ to 22.40c.; 3s-5s at 21½ to 21.85c.; Santos peaberry 3s-5s at 21.65c. to 21.80c.; 5s-6s at 21¼c.; Rio 7s at 17.10 to 17.30c.; 8s at 17.10c.; Victoria 7s-8s at 16.60c. to 16¾c. Future shipments January Rio 7s at 16.90c.; Santos January, March 3s-4s part Bourbon at 21½c.; Bourbon 4s at 21.30c. Today trade was slow with Rio 7s quoted at 17¼c. Cost and freight Santos 4s were 22c. prompt and 5-6s 20¾c. Rio 7s for Dec. shipment offered at 16.90c. Rio 7s show a decline for the week of 1c.

Futures fell partly through a fear of big December notices of delivery and also because of lower firm offers, as the money situation in Brazil tightens. Rio dropped some 300 reis early in the week. Santos was irregular with exchange up 1-32d. at 7 5-32d. and the dollar rate 20 reis higher. Rio exchange declined ⅛d. to 7⅛d. and the dollar rate rose 60 reis. On the 24th inst. an oversold market advanced 32 to 55 points. Futures on the 25th inst. declined 16 to 30 points with further liquidation. To-day futures declined 10 to 34 points net with estimated transactions of 36,000 bags. There seems no likelihood of a loan to Brazil except for railroad and water supply purposes. Spot trade was slow. Brazilian advices of late to say the least have not been stimulating, although now and then there have been reports of a rather steadier tone. Final prices show a decline for the week of 75 points on December and 13 to 21 points on some of the later months. Prices closed as follows:

Spot unofficial	17¼	March	16.27@16.30	July	15.60@
December	16.55@	May	15.90@	September	14.95@15.00

SUGAR.—Cuban raws after transactions last week of over 500,000 bags, including resales of 175,000 bales by the United Kingdom, became quiet but firm at 2 5-16c., with sales of 1,000 tons of Philippine Island centrifugals early in the week at 4.08c. delivered, or the Cuban basis of 2 5-16c. The situation was rather tense, with reports that all available vessels for prompt and early tonnage from Cuba had been engaged by prominent Cuban interests. On the 23d inst. 2 5-16c. was freely bid. December was sold on the eve of notice day Nov. 24, but all months were higher. Trading was in 73,000 tons, nearly one-half switches, from December into distant months; switching into March was done at 15 to 18 points, July 39 to 41 points, January 8 to 9 points and September 48 to 49 points, May-September at 19 points and March-May at 14 points. Refined was quiet at 5.20 to 5.40c. Withdrawals made no poor showing for this time of the year. But East and West are supposed to be pretty well supplied for some weeks to come. Later, 2⅜c. was paid for Cuban. Sales of raw sugar reported later included 2,000 tons of Philippines, delivered second half December to an operator at 4.12½c.; delivered, 44,500 bags Cuba prompt at 2⅜c. c. & f. Further sales, it is believed, were made, making 80,000 bags of Cuba on the 25th inst. Of futures, 75,000 tons were sold and prices rose on the 25th inst. 6 to 9 points; 100 December notices appeared but were promptly stopped. December was in good demand from trade interests. Prompt raws sold up to 2⅜c. c. & f.

Havana cabled on Nov. 26 that Central Isabel of the Guantanamo Sugar Co. had started grinding. This is the second of its mills to begin operations. Central Preston started cutting cane last Saturday. Receipts at U. S. Atlantic ports for the week ending Nov. 25 were 47,868 tons, against 51,825 in previous week, 29,500 last year and 15,535 two years ago; meltings, 49,000, against 56,000 in previous week, 41,000 last year and 28,000 two years ago total stock, 57,085, against 58,217 in previous week, 19,709, last year and 48,044 two years ago. Central Rio Cautel started grinding last Saturday. It is the first mill to begin operations. Difficulties between labor and sugar mills of the Province of Camaguey have not been settled. A gunboat has been sent there by the Cuban Government. Central Limones, property of the defunct Banco Nacional de Cuba, has been authorized to grind this season. The Cuban Government is investigating a report that sugar mill owners in reprisal against planters for refusing to cut their cane have severed rail communications with the plantations. Guma-Meier, Havana, reported rain in the provinces of Santa Clara, Camaguey and Oriente, and gave the following statistics on the position of the old crop: Exports, 68,666 tons (United States Atlantic ports, 42,232 tons; Savannah, 3,000 tons, Europe, 22,791 tons; Yokohama, 643 tons); stock, 327,796 tons. H. A. Himely reported the weather cooler and favorable for grinding. He put the exports for the week ended Nov. 23 at 62,730 tons, including 34,811 tons north of Hatteras, 1107 tons to New Orleans, 3,000 tons to Savannah, 238 tons to the interior, 16,009 tons to England, 3,682 tons to France and 3,893 tons to Japan.

There is talk of further reductions in Cuban crop estimates. This and reports of labor troubles in Cuba and the fact that Cuban sugar was not being pressed for sale, attracted attention, especially as it was believed that the unsold remainder was mostly hedged on the New York exchange. To-day futures advanced slightly despite some 40 notices issued and reports that 7 mills were grinding in Cuba. Refined was 5 to 5.30c. with a light business. Prompt raws were reported firm at 2⅜c., at which price it is now said 100,000 bags were sold on the 25th inst. But to-day refiners seemed adverse to taking hold freely. Final prices show a decline in December futures for the week of 12 points, while May and July are up 10 points. Prompt raws, ending at 2⅜c., were ⅛c. higher than a week ago. Prices closed as follows:

Spot unofficial	2⅜c.	March	2.51c.	July	2.75c.
December	2.36c.	May	2.65c.	September	2.85c.

TEA.—In London on November 23rd of Indian teas 31,000 packages were offered and 30,000 packages sold at the following prices: Medium pekoe 1s 6d to 1s 9d; fine pekoe 1s 9½d to 2s 10d; medium orange pekoe 1s 6½d to 1s 10d; fine orange pekoe 1s 10½d to 3s 2d. In London on November 24th of 17,600 packages of Ceylon teas offered 17,000 sold at steady prices as follows: Medium pekoe 1s 6½d to 1s 10¼d; fine pekoe 1s 9d to 2s 7½d; medium orange pekoe 1s 7d to 1s 11d; fine orange pekoe 1s 11½d to 2s 7½d. In London on November 24 out of 17,600 packages of Ceylon teas offered 17,000 sold at steady prices as follows: Medium pekoe 1s 6½d to 1s 10½d; fine pekoe 1s 9d to 2s 7½d; medium orange pekoe 1s 7d to 1s 11d.; fine orange pekoe 1s 11½d to 2s 7½d. In London on November 25th of Indian teas 23,000 packages out of a total of 25,300 packages offered sold. Tone weaker.

LARD on the spot declined; prime Western, 16.20 to 16.30c.; city lard, in tierces, 15¾c.; in tubs, 16¼ to 17c. Compound, carlots, in tierces, 12½ to 12¾c. Refined, Continent, 17c.; South America, 18¼c.; Brazil, 19¼c. To-day spot lard was in fair demand. Prime Western, 16.45c.; refined, Continent, 17⅛c.; South America, 18¼c.; Brazil, 19¼c. Inspections of lard at all establishments during the month of October were 111,215,931 lbs.; compound and other substitutes, 49,411,604 lbs.; corresponding inspections for Oct. 1924, lard, 111,933,332 lbs.; compound and other substitutes, 55,814,935 lbs. These totals do not present actual production as the same lard or compound may have been inspected and recorded more than once in the process of manufacture. The packing of hogs during the month of October was officially placed at 3,314,553, against 3,498,135 in October last year and the total for 10 months ended October was 34,863,693, against 41,631,384 the same time last year. Futures declined on active trading with receipts large, hogs off 10 to 20c. on the 23d inst. and liquidation general. Packers and shorts bought. Prices fell 10 to 35 points. English cables were in some cases 3d. lower. Meats were dull. Ribs fell 10 points on the 21st inst. when English cables fell 1s. to 1s. 3d. Export demand was poor. On the 24th inst. futures rose 25 to 32 points on a good demand from cash interests and commission houses, firmer prices for hogs and higher grain markets. Yet English lard cables were 1s. 6d. to 2s. 3d. lower. American demand neutralized that fact. To-day futures declined after a steady opening, in response to a rise in grain. Liquidation set in later on. There was little demand except from shorts. They were not anxious seeing that cash trade was dull and corn later on lower. Yet hogs advanced 15 to 25 cents with the top $11 85. Western hog receipts were only 104,000, against 160,000 last year. Chicago expects 9,000 to-

morrow. Last prices for lard show a decline for the week of 7 to 15 points, though at one time they were some 13 to 15 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	14.60	14.42	14.75	14.62		14.45
January delivery	14.02	13.92	14.25	14.10	Holi-	14.05
March delivery	13.85	----	14.00	13.92	day	13.87
May delivery	13.87	13.75	14.00	13.92		13.87

PORK steady; mess, $38 50; family, $41 to $45; fat back pork, $38. Ribs steady; cash, 16.25c. basis, 40 to 60 lbs. average. Beef scarce and firm; mess, $24 to $25; packer, $24 to $25; family, $27 to $28; extra India mess, $41 to $42; No. 1 canned corned beef, $3; No. 2, $5 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Cut meats in moderate demand; pickles hams, 10 to 20 lbs., 21¾ to 23¾c.; pickled bellies, 6 to 12 lbs., 23 to 23½c. Butter, low to high scoring, 42 to 51c. Cheese, flats, 21 to 28c. Eggs, fresh medium to extra, 39 to 70c.

OILS.—Linseed has been quiet but steady at 12.8c. a pound for spot February raw oil in car lots, cooperage basis, and 12.9c. for March-April. The demand from local jobbers was somewhat more spirited, but paint makers were taking very little. In tanks 12c. was quoted and less than car lots 13.1c. Of late linseed has sold rathermore freely. Boiled oil was rather firmer. Cocoanut oil, Ceylon, f.o.b. coast tanks, 12½c.; Manila tanks, coast spot, 12½c.; spot bbls., 14½c.; corn, crude, tanks, plant, 9¾c.; spot bbls., 12 to 12¼c.; China wood, N. Y. spot bbls., 13¼c.; tanks, 12½c.; olive, Den., $1 20 to $1 25 gallon; soya bean, coast, 11¾c.; crude tanks, 12½c. Lard, prime, 19¼c.; extra strained, winter, N. Y., 15¾c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, $1 09 to $1 12. Rosin, $15 50 to $16 50. Cottonseed oil sales to-day, including switches, 9,500 bbls., P. crude S.E., 9c. nom. Prices closed as follows:

Spot	10.85c.	February	10.25a10.30c.	May	10.40a10.45c.
December	10.57c.	March	10.28a10.29c.	June	10.45a10.55c.
January	10.26a10.28c.	April	10.30a10.38c.	July	10.55a10.60c.

PETROLEUM.—Gasoline was firmer in the Mid-Continent with U. S. motor quoted at 10c. to 10½c. Locally it was quoted at 11½c. refineries. There was a good export demand reported. In the Gulf section U. S. motor was quoted at 11c. and 64-66 gravity at 15c. Cased gasoline has been stronger. Advices from Pennsylvania stated that a premium of 25c. was paid for crude oil by some refiners. Another advance in this direction would not be surprising to some. Kerosene was in better demand and firm at 8c. for water white at refineries and 9c. in tank cars delivered to trade. A larger movement was reported in cased kerosene. Locally the tank wagon price was firm at 14c., and an advance in this price is looked for soon. Bunker oil was firmer at $1 65 for grade C refinery. Stocks on hand are small. Diesel oil in good demand at $1 99½. Gas oil quiet at 5¼c. for 36-40 and 5c. for 28-34 gravity. Lubricating oils have been in fair demand and firmer. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.15c.; U. S. motor bulk, refinery, 11½c. Kerosene, cargo lots, cases, 17.40c.; Greater New York prices: Furnace oil, bulk, refinery, 6½c.; petroleum, refined, tanks, wagon to store, 14½c.; kerosene, bulk, 46-46-150 W.W. delivered New York tank cars, 9¼c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 16c.; single tank cars delivered, New York, 12½c. Cased kerosene has latterly advanced ¼c. Gasoline has been in better export demand and firmer of late. Bunker oil also shows no little firmness.

Pennsylvania crude oil in Pittsburgh was advanced 10 to 25c. early in the week. New prices are: Pennsylvania grade in New York Transit and Bradford district in National Transit lines, $3 40; Pennsylvania grade in National Transit and Southwest Pennsylvania lines, $3 30; Gaines grade in National Transit lines, $2 95; Pennsylvania grade in Eureka lines, $3 25; Pennsylvania grade in Buckeye lines, $3 05. All these grades are 25c. higher. Cabell grade in Eureka lines, $2 10; Somerset medium in Cumberland lines, $2 20; Somerset light in Cumberland lines, $2 35. These grades show an advance of 15c. Ragland grade in Cumberland lines was advanced 10c. to $1 10. Corning grade in Buckeye lines remained unchanged at $1 80. The Magnolia Petroleum advanced gasoline 1c. a gallon at service stations and tank wagons in Oklahoma where the price had been under 19c. The Humble Oil & Refining Co. posted new schedule of prices for Mid-Continent crude, which meets those posted by the Prairie Oil & Gas Co. on Aug. 27. The Humble's had been slightly higher on lower gravities of crude and lower on higher gravities. The Texas Oil Co. changed its price schedule for light oils in Texas to make it match those in Oklahoma. The Texas Co.'s entire Mid-Continent schedule is on the same basis as that of the Prairie Oil & Gas Co.

The Magnolia Petroleum Co. announced new crude oil prices in Oklahoma, Kansas and Texas on Nov. 23 as follows: Below 28 gravity, $1 07; 28 to 28.9 gravity, $1 15; 29 to 29.9 gravity, $1 23; 30 to 30.9 gravity, $1 31. Other grades were unchanged. Corsicana heavy crude was quoted at $1 05.

Pennsylvania	$3.40	Buckeye	$3.05	Eureka	$3.25
Corning	1.70	Bradford	3.40	Illinois	1.87
Cabell	2.10	Lima	1.98	Crichton	1.60
Somerset, light	2.35	Indiana	1.78	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg.	1.95
Smackover, 27 deg.	1.30	Canadian	2.38	Gulf Coastal "A"	1.50
		Wortham, 38 deg.	1.95	Wooster	2.00
Oklahoma, Kansas and Texas—				Elk Basin	$1.90
Under 28	$1.00			Big Muddy	1.75
32-32.9	1.59			Cat Creek	1.52
39 and above	2.01			Homer 35 and above	1.75
Texas Co. 28-28.9	1.35			Caddo—	
33-33.9	1.65			Below 32 deg	1.65
42 and above	2.19			32-34.9	1.75
				38 and above	.95

RUBBER late last week moved up sharply again, that is 3 to 4c., with London 1½ to 2¼d. higher and Singapore up ½ to 1⅛d. London was stirred by a fear of a reduced total in the stock statement of the 23d inst. Here first latex crepe spot was $1 14 to $1 16; November, $1 13 to $1 14; Dec., $1 12 to $1 13; Jan.-Mar., $1 09 to $1 10; April-June, $1 04. Ribbed smoked sheets, spot, $1 12 to $1 13; Nov., $1 11 to $1 12; Dec., $1 10 to $1 11; Jan.-Mar., $1 08 to $1 09; April-June, $1 03 to $1 04. London spot, 54d. to 54½d.; Nov., 54 to 54½d.; Dec., 53½d. to 54d.; Jan.-Mar., 52 to 52¼d.; April-June, 49 to 49½d. At Singapore, spot, 50⅜d.; Nov.-Dec., 50d.; Jan.-March, 48½d.; April-June, 45⅝d. On the 21st inst. first latex crepe spot was $1 13 to $1 15; Nov., $1 12 to $1 13; Dec., $1 11 to $1 12; Jan.-Mar., $1 08 to $1 09; April-June, $1 01 to $1 03. Ribbed smoked sheets, spot, $1 11 to $1 12; Nov., $1 10 to $1 11; Dec., $1 09 to $1 10; Jan.-March, $1 07 to $1 08; April-June, $1 02 to $1 03. London was unchanged to ½d. lower. Singapore fell ⅛ to ½d. Later on spot was dull here at $1 12 to $1 13 for first latex. Distant months were wanted, however, at higher prices; only 5c. separated spot and April smoked ribs; it was 8c. on latex. Factories bought and braced later deliveries. First latex crepe spot, $1 12 to $1 13; Nov., $1 11 to $1 12; Dec., $1 10 to $1 11; Jan.-March, $1 09 to $1 10; April-June, $1 04 to $1 05. Ribbed smoked sheets, spot, Nov.-Dec., $1 09 to $1 10; Jan.-March, $1 08 to $1 09; April-June, $1 04 to $1 05; Brown crepe, thin clean, $1 05. In Lodon imports and deliveries were about equal to last week. The present stock is 4,505 tons, against 4,503 in the previous week, 5,132 a month ago and 34,538 a year ago. London on the 23d inst. was irregular but an early drop was followed by a rally leaving prices unchanged to ½d. higher. Spot. Nov., 54 to 54½d.; Dec., 53¼ to 53½d.; Jan.-March, 52¼ to 52½d.; April-June, 49 to 49½d. Singapore on Nov. 23 was up 5/8d. to 1d. owing to a strong tone in London and New York. Spot, Nov.-Dec., 50½d.; Jan.-March, 49½d.; April-June, 46½d. There is a free fight on in Mincing Lane to buy rubber shares with too little room in the Exchange. There are plans for a rubber crop in Louisiana. Later New York declined with London and with trade less active. First latex crepe spot, $1 08 to $1 09½; Nov., $1 07 to $1 08; Dec., $1 06 to $1 07; Jan.,-March, $1 05 to $1 06; April-June, $1 to $1 01. Ribbed smoked sheets, spot, $1 06 to $1 07; Nov., $1 05 to $1 06; Dec., $1 04 to $1 05; Jan.-March, $1 04 to $1 05; April-June, $1 00 to $1 01. Brown, crepe, thin, clean, $1 02; specky, 98c.; No. 1 rolled, 98c.; amber No. 1, $1 02; No. 3, $1 00; No. 4, 98c. Para-Up-River fine, spot, 99c.; coarse, 66c. London on the 26th inst. lost all the rise of the week, falling 2¼ to 3d. on profit taking. Spot, 51d. to 51½d.; Dec., 51 to 51¾d.; Jan., 50¾d. to 51¼d.; Jan.-March, 50½d. to 51d.; April-June, 47 to 47¾d. Singapore on Nov. 26 fell ¼ to 5/8d. Spot, Nov.-Dec., 50⅛d.; Jan.-March, 48¾d.; April-June, 45¾d.

HIDES were quiet though there was rather more inquiry at times for city packer. Prices show little change. Country hides have been dull despite rather more looking around by buyers. And so with River Plate. Business has been stagnant. Common dry hides have been neglected at the recent declines in prices. Orinoco 22½c.; Native steers 15 to 16c.; butt Colorado 14c. The last sale of Uruguay steers was at $40, or 18 3-16c. Frigorifico hides sold at 17 3-16c. Ocean freights were in better demand for grain tonnage at firm rates. Business increased later and rates advanced.

Charters included 12 months time charter, 1,867-ton net steamer, delivery December, West Indies trade, $1 20; 787-ton net steamer, Nov. 25 cancelling round trip, West India, $1 90; refined oil and (or) spirits from Gulf to French Atlantic, 21s., Dec.-Jan.; grain from Atlantic range to Callao, first half Dec., 19s. 6d.; from Baltimore to Antwerp-Hamburg, Dec. 28-Jan. 20, 28,000 qrs. 10%, 13c. for one port and ½c. more for two ports, option three Mediterrnaean at 16c., 16½c. and 17c. from Atlantic Range to United Kingdom, Dec. 10-28, 25,000 qrs. 10%, 3s., 1½d.; from Vancouver to Shanghai, Dec. 20 cancelling, $5 short ton; from Atlantic range to United Kingdom, Dec. 10-31, 37,000 qrs. 3s, option Bordeaux-Hamburg range, 2s. 9d.; from Atlantic range to Mediterranean, Dec. 5-31, 3s. 4½d.; from New York to Antwerp-Hamburg range, Dec. 5-25, 20,000 qrs. barley, 14c.; from Glasgow to Northern range, 2,000 tons coal, 8s, 3,000 tons coke, 10s.; sugar from Cuba to United Kingdom-Continent, 17s., Dec.; (foreign) grain from Rosario to United Kingdom-Continent, 20s., Dec. 5-20; from South Australia to Japan, 13.75 yen; Dec., coal from Swansea to Rio, 14s. Dec. 5; heavy grain from Bahia Blanca to United Kingdom-Continent, 19s. 9d., Nov. 13, Jan. 15-Feb. 15; coal from Wales to West Italy, 10s. prompt; wheat from San Lorenzo to United Kingdom-Continent, with options, 18s., two ports, 19s. 6d., prompt; time charter, 6 months, 3,213-tons, Nov., trans-Pacific, 1.40 yen; 3,271 ton net steamer, Pacific trade, delivery Oct., 1.45 yen; 1,068 ton net steamer, trip across, $1 65; grain from West St. John to Mediterranean, Dec. 18c.; from New York to United Kingdom, 27,000 qrs., Dec. 10-25, 3s. 3d.; from New York to United Kingdom first half Dec., 3s. 3d., options Irish ports at 3s. 3d., Antwerp-Rotterdam,3s., 23,000 qrs.; from Vancouver to United Kingdom-Continent, Dec., 32s. 6d.; from Atlantic range to United Kingdom, 3s. 1½d., Dec.-Jan.; time charter, 2,917 tons net, delivery Jan. 1 to 31, North Hatteras, one year, redelivery at same place, one year lumoer trade at 97½c.; sugar from Cuba to United Kingdom-Continent, 6,000 ton, 6%, 18s., December; wheat, Nov.-Dec., from San Lorenzo to United Kingdom-Continent, 20s.; coal from Wales to Port Said, prompt, 11s. 9d.

COAL declined in spite of colder weather. The output of soft coal is large and seems likely to continue large, despite Lewis's objections. The nominal range of navy standard at Hampton Roads was $5. to $5 25. Coke run of oven, Connellsville, dropped to $5 50 to $6; crushed about $6 to $6 50. West Virginia low volatile nut, egg and lump possibly $9 25 to $9 75 in New York City. Navy standard

at piers f.o.b. $5 60 to $5 85; Navy supplementary, $5 45 to $5 60; superior low volatile, $5 15 to $5 40; high grade low volatile, $4 75 to $4 90; high volatile steam, $4 50 to $4 70; low sulphur gas, $5 10 to $5 23. Some twenty cities and towns in the anthracite region are trying to end the strike. Lewis and Markle have been in conference. Lewis is supposed to have threatened a soft coal strike. President Coolidge refuses to interfere. The attempt to get him to intervene may possibly be a sign that the strikers are weakening. Last week's output of soft coal of 12,650,000 tons was the highest in 5 years.

TOBACCO has been in fair demand for seed leaf. Sumatra and Java wrappers have been attracting some attention. Prices have been steady. The new Havana crop, according to some reports, is turning out much better than had been expected. Joseph W. Alsop, President of the Connecticut Valley Tobacco Association, declares that unless the tobacco farmers in the Connecticut Valley not only curtail acreage but refuse to raise any tobacco at all next year, the product will not reach a normal price level for more than 10 years. It is customary to have on hand about a year's supply in November. But this year there is practically a two years' supply in storehouses and warehouses. Tobacco manufacturers, he adds, now are arguing that the price of raw material should be lowered because of the large quantity on hand. This is sound business reasoning. But if the price is lowered as little as 10c. a pound every farmer in the valley will suffer a loss that in the aggregate will be in the millions.

COPPER has been quiet and easier at 14⅜c. and it was rumored that business could be done for delivery this year under that price, perhaps 14¼c. The European situation is very discouraging. Most all metals there have been weak. Standard copper in London on the 24th inst. declined 7s 6d to £60 for spot and £61 for futures. Sales appear to have been made at as low as 14¼c. delivered. Rather more export demand has latterly appeared. London advanced 2s 6d on the 25th inst. Standard spot £60 2s 6d; futures £61 2s 6d.

TIN declined to 62½c. for spot Straits and 62¼c. for futures in sympathy with a lower London market, where prices on the 24th inst. fell £4 10s. on spot standard to £282 10s. and futures declined £3 to £278 10s. There was good buying on the reaction, however. Latterly London has risen £2 15s. to £285 5s. for standard spot; futures £1 10s. higher at £280. Spot Straits here old at 62⅝c.; distant futures 62⅜c., with the tone firm at home and abroad but only a fair business in this country.

LEAD has been quiet but steady. The American Smelting & Refining Co. still quotes 9.75c. New York and the leading producer in the Middle West asks 9.50c. East St. Louis. Lead ore prices dropped $5 per ton to $125, though very little was offered at that level. Spot lead in London on the 24th inst. dropped 10s. to £36 and futures fell 8s. 9d. to £36 8s. 9d. Latterly lead has been dull and more or less depressed. East St. Louis, 9.60c. Spot fell in London 5s. to £35 15s.; futures dropped 1s. 3d. to £35 7s. 6d.

ZINC has been the strongest of the metals. Spot sold at 8.80 to 8.85c. East St. Louis or about $1 a ton under the high price of the year reached about two weeks ago. Zinc ore was unchanged at $58 per ton. Demand for zinc was quiet, but December metal has been scarce. Spot zinc in London on the 24th inst. advanced 8s 9d to £39 10s and futures rose 13s 9d to £38 17s 6d. Latterly zinc has been in light demand at 8.82½ to 8.85c. for spot; December was said to be obtainable at 8.80c. London spot £39 10s; futures £38 17s 6d.

STEEL.—Galvanized and black sheets advanced $3; galvanized now 5½c.; black, 4.35 to 4.50c. Pittsburgh mills have had a better business in November than in October. Billets sheets and bars have sold more readily at $2 on sheets for the first quarter of 1926. Sales of steel by the U. S. Steel Corp. exceed, it seems, by 10,000 tons a day its output. Of sheet bars the supply has been inadequate and higher prices have prevailed. The demand for them is more urgent. Shipments of finished steel in some cases exceed output. It is said that American Sheet & Tin Plate Co. is sold ahead at its western plants for seven months. Reports are to the effect that the sales of rails for 1926 are now slackening, but that the total this far is nearly 2,000,000 tons. October exports of steel gained considerably on those for September. Tin plate sales have been, it is said, to Japan to the amount of 30,000 boxes, with British mills also selling 30,000 boxes to Japan. Structural material was sold by British mills to Japan at $9 per ton under the American price. Both output and consumption of steel is concededly heavy.

PIG IRON has been in rather better demand and firmer at $21 to $22 per ton for this quarter and $21 per ton for first quarter of 1926. There is $1 per ton differential between Nos. 1-X and 2-X iron instead of 50c., owing to the rise in coke. Eastern Pennsylvania iron is called $23 base; possibly, it is said, 50c. less might be accepted on a big order. Continental iron sold at $22 25 per ton seaboard, duty paid. Virginia iron is $24, having stood there for 60 days. Furnace coke $5, or slightly less. Foundry coke $6 to $7 per ton. Both have been quiet. Threats of a soft coal strike have been ignored. Furnace coke is $1 lower than recently; spot shipments are $4 to $4 50. There were rumors that furnace coke was to be had at $4, Connellsville. Trading in iron, however, has been on only a moderate scale.

WOOL has been firm with only a moderate or at best fair business. Carpet wools have been dull. Most of the business is being done in Australia or South America. Washington advices on Nov. 24 said that South African wool has been arriving freely since the middle of September and is selling at prices about 3 to 5% above the equivalent on the recent London wool sales according to a report just received by the Department of Commerce from Port Elizabeth, South Africa. It is said that the competition of French and German buyers in that market is holding it on a basis above the London quotations. Wool grown in Oregon, Washington and Idaho is moving this month more freely than at any time since shearing. Many carloads are moving daily to fill sales made for Philadelphia and Boston accounts. New York quotations were as follows:

Ohio and Pennsylvania fine delaine, 55 to 57c.; ½ blood, 53 to 55c.; ⅝ blood, 53 to 55c.; ¼ blood, 53 to 54c. Territory, clean basis, fine staple, $1 32 to $1 35; medium French combing, $1 25 to $1 30; medium clothing, $1 16 to $1 20; ½ blood staple, $1 20 to $1 22; ¾ blood, $1 05 to $1 10; ¼ blood, 98c. to $1 00. Texas, clean basis, fine 12 months, $1 28 to $1 30; 10 months, $1 23 to $1 25; 6 to 8 months, $1 14 to $1 17. Pulled, scoured basis, A super, $1 10 to $1 15; B, 90c. to 95c.; C, 75c. to 80c. Domestic mohair, best combing, 75c. to 80c.

At Montevideo prices were slightly lower. London opened the sixth series on November 24th when 170,000 bales offered or rather more than was at first proposed. The auctions will close on December 16th. In London colonial wool auctions, sixth series on Nov. 24th opened with merinos both greasy and scoured 5% above the closing rates of the previous series for average to inferior wools. Superfine wools were 5 to 7% higher. Fine crossbreds were firm and medium to low qualities were up 5 to 7%. Sliped wools were firm. So were Capes and Punta Arenas. Scoured New Zealand average to inferior crossbreds were lower. Yorkshire and America bought little; the Continent freely. In London on Nov. 25th the offerings were 10,347 bales. Demand brisk from the home trade and Germany Cape of Good Hope and Natal grades were unchanged to 5% higher. New South Wales scoured merinos from the Wembly Exhibition brought 5s 3d. On November 26th the sale was postponed on account of fog.

At Brisbane on Nov. 20 the sales closed; superfine and good merinos unchanged; poorer grades weaker. At Geelong on Nov. 20 8,550 bales offered and mostly sold; good demand. The top on merinos was 42½d.; on comebacks, 34½d. At Napier on Nov. 20 13,500 bales offered and 12,900 sold. Demand good, especially from Yorkshire and the Continent. Prices firm, comparing well with the Wellington sale on the 16th inst. Crossbreds prices at Napier were: 50-56s, 17½d.; 48-50s, 14¾ to 19¾d.; 46-48s, 13 to 19d.; 44-46s, 13 to 16¾d. 40-44s, 11¾ to 15d.; 36-40s, 11½ to 13½d. A year ago 56-60s were as high as 33½d. In Liverpool on Nov. 20 at the opening sale 2,688 bales of River Plate stock were offered and only 300 bales sold. Prices 10% higher than in September. High limits checked trading. About 2,529 bales of ordinary Peruvians were also offered but mostly withdrawn. Fine scoured descriptions steady. At Wanganui, N. Z., on Nov. 24 11,100 bales offered and 8,500 sold. Selection fair. Demand spasmodic. Prices about the same as at Napier last Friday.

At Sydney, Australia, on Nov. 23 11,600 bales offered, of which 10,700 sold. Selection very good. Demand well distributed. Yorkshire bought freely. Merinos fell 5%; crossbreds generally steady. At Sydney, Australia, on Nov. 24 prices rather easier. In Buenos Aires on Nov. 20 prices were a little lower. Offerings were 5,154,256 kilos. Private holdings larger. Fine crossbreds, 12.5 to 17 pesos; medium, 12 to 16.5 pesos; coarse, 11 to 14.7 pesos; yearlings, fine, 13 to 14.5 pesos; coarse, 9.5 to 12.5 pesos. In Buenos Aires on Nov. 21 wool was less active. Prices declined slightly, especially on coarse wools. Fine wools were firm. Yearlings were in good demand and firm. The offerings were 5,339,696 kilos. Prices: Fine crossbreds, 13 to 19 pesos; medium, 12.1 to 16 pesos; coarse, 11 to 14 pesos; yearlings, 11.5 to 15 pesos. In Buenos Aires on Nov. 23 offerings were 5,630,450 kilos. Private holdings increased. Fine crossbreds sold at 13 to 20.50 pesos; medium 13.50 to 16 pesos; coarse, 11 to 14 pesos. At Buenos Aires on Nov. 24 demand moderate. Offerings 5,898,217 kilos. Prices were: Fine crossbreds, 11 to 18 pesos; medium crossbreds, 13 to 16 pesos; coarse crossbreds, 11 to 13.50 pesos; yearlings, 9.50 to 15.50 pesos. At Buenos Aires on Nov. 25 offerings were 5,898,217 kilos. Prices: Fine crossbreds, 11 to 18 pesos; medium crossbreds, 13 to 16 pesos; coarse crossbreds, 11 to 13.50 pesos; yearlings, 9.50 to 15.50 pesos. At Buenos Aires on Nov. 26 demand small. Offerings 6,168,740 kilos. Special holdings were unchanged. Fine crossbreds were quoted at 13 to 17 pesos; medium, 12 to 15 pesos; coarse, 11 to 14.20 pesos; yearlings, 12 to 16 pesos.

COTTON

Friday Night, Nov. 27 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 311,384 bales, against 377,983 bales last week and 343,371 bales the previous week, making the total receipts since Aug. 1 1925 4,998,055 bales, against 4,584,760 bales for

the same period of 1924, showing an increase since Aug. 1 1925 of 413,295 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,517	20,945	47,354	18,809	32,220	21,742	160,587
Houston	4,398	10,651	2,391	----	2,950	4,834	25,224
New Orleans	9,171	14,459	14,464	11,118	14,644	1,090	64,946
Mobile	460	591	1,249	945	217	492	3,954
Savannah	3,293	5,719	4,323	2,665	----	6,006	22,006
Charleston	1,217	969	2,045	1,417	----	151	5,799
Wilmington	252	256	829	1,382	----	816	3,535
Norfolk	4,194	2,154	5,762	3,268	----	6,974	22,352
New York	----	255	----	----	----	----	255
Boston	19	433	----	----	239	----	691
Baltimore	----	----	----	----	----	1,860	1,860
Philadelphia	----	----	100	----	----	75	175
Totals this week	42,521	56,432	78,517	39,604	50,270	44,040	311,384

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year.

Receipts to Nov. 27.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	160,587	1,689,934	165,638	2,117,441	651,033	628,348
Texas City	------	------	------	18,331	------	1,374
Houston	25,224	882,514	72,358	786,843	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	64,946	1,154,604	74,239	862,172	422,699	361,124
Gulfport	------	------	------	------	------	------
Mobile	3,954	137,395	6,447	74,534	26,178	19,860
Pensacola	------	9,921	100	5,558	------	------
Jacksonville	------	15,148	------	1,356	492	920
Savannah	22,006	570,027	17,833	364,667	129,389	97,616
Brunswick	------	400	------	189	------	130
Charleston	5,799	164,788	5,914	107,162	39,384	49,970
Georgetown	------	------	------	------	------	------
Wilmington	3,535	73,068	4,604	51,092	36,114	18,831
Norfolk	22,352	275,937	22,564	158,362	144,132	83,442
N'port News, &c.	------	------	------	------	------	------
New York	255	3,485	50	19,078	40,698	206,853
Boston	691	5,322	------	4,021	837	3,501
Baltimore	1,860	13,702	227	13,700	776	1,391
Philadelphia	175	1,810	50	254	5,887	3,529
Totals	311,384	4,998,055	370,024	4,584,760	1,494,619	1,476,889

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	160,587	165,638	120,951	82,470	74,689	90,204
Houston	25,224	72,358	56,775	53,584	21,720	8,939
New Orleans	64,946	74,239	66,988	45,884	32,241	79,752
Mobile	3,954	6,447	1,827	3,640	2,281	6,214
Savannah	22,006	17,833	11,084	4,758	14,246	23,121
Brunswick	------	------	------	------	200	200
Charleston	5,799	5,914	12,524	2,324	931	2,364
Wilmington	3,535	4,604	7,622	2,303	4,351	3,360
Norfolk	22,352	22,564	18,932	12,798	11,103	15,142
N'port N.,&c.	------	------	------	------	46	27
All others	2,981	427	1,508	7,675	6,123	2,439
Total this wk.	311,384	370,024	298,211	215,436	167,931	231,762
Since Aug. 1	4,998,055	4,584,760	3,735,977	3,415,226	2,951,322	2,719,964

The exports for the week ending this evening reach a total of 177,384 bales, of which 78,290 were to Great Britain, 1,070 to France, 23,045 to Germany, 18,557 to Italy, ------ to Russia, 50,055 to Japan and China, and 6,367 to other destinations. In the corresponding week last year total exports were 275,616 bales. For the season to date aggregate exports have been 3,380,297 bales, against 3,041,734 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Nov. 27 1925. Exports from—	Exported to—							
	Great Britain.	France	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	29,248	------	3,917	------	------	21,795	3,424	58,294
Houston	7,101	------	6,789	5,544	------	3,550	880	23,864
New Orleans	25,109	------	2,839	11,453	------	12,676	1,800	53,877
Savannah	2,957	------	200	1,342	------	------	102	4,601
Charleston	3,150	------	------	------	------	3,400	------	6,550
Norfolk	7,253	------	4,650	------	------	2,750	------	14,653
New York	1,884	970	2,350	218	------	------	111	5,533
Baltimore	------	100	------	------	------	------	------	100
Los Angeles	663	------	2,300	------	------	------	50	3,013
San Diego	500	------	------	------	------	------	------	500
San Francisco	425	------	------	------	------	4,799	------	5,224
Seattle	------	------	------	------	------	1,175	------	1,175
Total	78,290	1,070	23,045	18,557	------	50,055	6,367	177,384
Total 1924	98,804	33,024	67,757	14,504	------	30,039	31,488	275,616
Total 1923	86,814	19,833	10,312	5,686	------	5,149	13,225	141,019

From Aug. 1 1925 to Nov. 27 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	282,438	108,729	206,294	67,916	5,000	68,516	128,557	867,450
Houston	228,522	150,892	229,640	59,272	90,923	42,049	69,049	870,347
New Orleans	178,832	77,671	114,543	76,834	------	128,222	73,853	649,955
Mobile	50,842	4,850	17,960	400	------	1,500	3,429	78,981
Jacksonville	8,346	------	4,400	------	------	------	1,924	14,670
Pensacola	4,463	758	300	------	------	4,400	------	9,921
Savannah	112,846	7,058	206,864	5,892	------	42,223	22,758	397,641
Brunswick	------	------	400	------	------	------	------	400
Charleston	40,017	------	54,091	------	------	21,400	5,410	120,918
Wilmington	4,000	------	21,700	12,000	------	------	1,800	39,500
Norfolk	48,540	------	45,698	------	------	8,750	3,264	106,252
New York	25,668	11,727	29,539	11,427	400	------	21,162	99,923
Boston	996	------	29	------	------	------	1,811	2,836
Baltimore	------	500	------	------	------	------	------	500
Philadelphia	23	------	------	------	------	------	95	118
Los Angeles	5,914	1,450	5,400	------	------	1,500	251	14,515
San Diego	500	------	------	------	------	------	1,500	2,000
San Francisco	475	------	------	------	------	54,150	------	54,625
Seattle	------	------	------	------	------	49,445	300	49,745
Total	992,422	363,635	936,858	233,741	96,323	422,155	335,163	3,380,297
Total 1924	1,018,987	403,930	718,846	222,894	53,295	314,219	309,563	3,041,734
Total 1923	822,904	357,644	463,656	196,405	------	248,418	251,094	2,340,121

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 28,299 bales. In the corresponding month of the preceding season the exports were 22,292 bales. For the three months ended Oct. 31 1925, there were 48,545 bales exported, as against 37,021 bales for the corresponding three months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	21,500	20,500	17,700	40,000	10,000	109,700	541,333
New Orleans	9,765	11,505	13,128	31,031	3,561	68,990	353,709
Savannah	6,000	------	5,000	700	------	11,700	117,689
Charleston	------	------	------	------	1,546	1,546	37,838
Mobile	1,500	100	------	3,000	650	5,250	20,928
Norfolk	------	------	------	------	400	400	143,732
Other ports *	1,500	1,000	2,000	6,000	500	11,000	70,804
Total 1925	40,265	33,105	37,828	80,731	16,657	208,586	1,286,033
Total 1924	43,956	21,594	19,047	41,976	12,582	139,155	1,337,734
Total 1923	63,404	36,490	24,668	65,852	19,203	209,617	835,723

* Estimated.

Speculation in cotton for future delivery has at times been active, especially on the 21st inst., when prices advanced 70 to 80 points, or 100 to 115 points from the "low" of the morning. That was due to a Government crop estimate of 15,298,000 bales, or 88,000 bales less than the previous total and 150,000 to 175,000 less than some private estimates. The ginning was an even greater surprise, not to say shock, to the shorts. It was only 12,249,935 bales up to Nov. 14. Some private guesses had been 12,450,000 to 12,619,000 bales. For the period from Nov. 1 to Nov. 14 the total was only 1,051,275 bales, against 1,678,660 in the period from Oct. 18 to Nov. 1 and 1,446,592 from Nov. 1 to Nov. 14 last year, despite the fact that the 1924 crop was some 1,670,000 bales smaller than this one. In other words, the crop is put at 15,298,000 bales, against 13,628,000 last year, 10,139,000 in 1923, 9,761,000 in 1922, 7,953,000 in 1921 and 16,135,000 to go back to 1914. The ginning of 12,249,935 bales to Nov. 14 compares with 11,162,235 up to the same date last year. Liverpool was strong. Spot markets advanced sharply; 1 to 1 1-16-inch white cotton was hard to buy. The basis rose. Even that on low grades became firmer. Some of the mills bought them more freely. It is believed that they will have to be accepted by many mills for lack of grades for which they have contracted but cannot obtain. The supplementary report of the Bureau pointed out something that attracted general attention. It said that from a third to a fourth of the crop is still in the fields in Arkansas, Oklahoma, northwest Texas and New Mexico and about half in Missouri. The rest of the crop in Missouri is being gathered under great difficulties. In all these States the final yield is still dependent on weather conditions. The grade of the lint and seed still in the fields in some sections, it adds, has already been reduced to such an extent that at the present low prices there is a tendency to leave some of the cotton unpicked. In other words, the evidence accumulates that this is a low grade crop. Of late Liverpool and the Continent have been buying. The Continent bought in Liverpool as well as New York. Japan is taking American cotton freely this season. It is said to have contracted for some half a million bales for shipment up to next February. Cheap francs and lire still help French and Italian exports of goods; Germany has no choice but to produce goods freely; it is favored by low wage costs; money is dear and prices of merchandise low; Germany competes to a certain advantage with England, if not with America, for the foreign trade.

On the other hand, prices declined on Wednesday under the influence of a fall in Liverpool, unfavorable political news from Paris, demoralization of the franc, and finally, a better weekly weather report. There were stories that the decline in the franc had led to cancellations of French orders to buy cotton, with francs more than 25 to the dollar. The December premium over January fell to 61 points, as against 90 recently. January was the strongest month. Some were encouraged to believe that the better weather in the Southwest will have various effects; first, it will improve the grade; second, it will increase picking and ginning; third, swell the receipts and increase the hedge selling. Large spot houses sold December, but at the same time, it is understood, bought March. Much stress was laid by some people on the improvement in the weather at the Southwest. The weekly report made it plain that very good progress had been made in picking and ginning in Texas, Oklahoma, Mississippi, Arkansas, Tennessee and North Carolina. Arkansas had reports of improved grade. In some quarters it is believed that the ginning, owing to the recent improvement in the weather, will be larger for the period of Nov. 14 to Dec. 1 than it was in the previous period of Nov. 1 to Nov. 14. Some stress that idea rather than any expectation of a material increase in the crop estimate on Dec. 8. Some, however, do look for an increase in the Government total on the crop on Dec. 8. Liverpool on Wednesday was a seller as well as Wall Street and the South. There was a certain amount of hedge selling. Not a few evened up before the Thanksgiving holiday. In parts of the

South there was said to be less demand. New Orleans, on the other hand, reported a larger demand for export to Japan and Germany. Georgia and the Carolinas were said to be buying rather more freely. Germany was taking the lower grades. At one time there was a rally of 20 points on the 25th inst. on reports of a good spot demand. But later prices again eased. There was less snap to the market. Manchester was quieter after having reported some increase in the demand for cloths earlier in the week. In Bombay trade was dull in piece goods and yarns. Worth Street showed no particular life. It might have done more business if it would have lowered prices. That it declined to do. The Lancaster mill, according to a Boston dispatch, passed the dividend on the common for this quarter. Exports of raw cotton of late have been fair, but they have not equaled the large figures of last week. Receipts at the ports have run above 5,000,000 bales for the season. Speculation is still for the most part quiet, being unable to compete with the attractions, for the time being at any rate, of stocks and grain, though Wall Street and the West at times have bought to a certain extent.

To-day early prices were slightly higher, with the cables steadier than expected. Lancashire refusing to curtail further in the American department, spot markets reported firm and Liverpool and spot houses, as well as shorts, buying. It was not a large market, but for a time it acted steady. Later on, however, there was enough liquidation to cause a reaction from the top of some 20 to 30 points, with small exports, decreased spinners' takings and more or less liquidation by those who prefer to go slow until they can see what the next Government report says, particularly about the ginning. Some expect an increase in the latest period as contrasted with that from Nov. 1 to Nov. 14, when the total was some 12,250,000 bales. Only one December notice was issued and the December premium increased 7 points, reaching 68 over January. The total issue of notices this week is stated at about 26,000 bales. In New Orleans, where the stock is 415,000 bales, none had been issued, something which is regarded as rather significant. The ending to-day was at a net decline of 6 to 13 points. For the week there is a net advance of 45 to 64 points. Spot cotton declined 5 points to-day, to 21.35c., showing a rise for the week of 55 points.

Discontinuance of the semi-monthly reports on condition and estimated production of cotton is proposed in a bill drafted by Representative Aswell of Louisiana, ranking Democrat on the Agricultural Committee. It provides for a continuance of the regular monthly reports on condition of the crop and authorizes a report Dec. 10 on its size. The first monthly report, July 8, would include the acreage under cotton; that of Oct. 8 would give the acreage abandoned.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 21 to Nov. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.65	21.45	21.50	21.40	Hol.	21.35

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 21.	*Monday, Nov. 23.*	*Tuesday, Nov. 24.*	*Wednesday, Nov. 25.*	*Thursday, Nov. 26.*	*Friday, Nov. 27.*
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	20.90 ——	—— ——	—— ——	—— ——		—— ——
Dec.—						
Range	20.00-21.15	20.93-21.42	20.87-21.12	20.74-21.03		20.70-20.95
Closing	21.00-21.15	20.94-20.95	21.01-21.02	20.88-20.91		20.82-20.85
Jan.—						
Range	19.15-20.19	20.15-20.47	20.15-20.38	20.13-20.41		20.06-20.35
Closing	20.10-20.19	20.16-20.20	20.33 ——	20.27-20.30		20.14-20.18
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	20.14 ——	20.19 ——	20.33 ——	20.25 ——		29.10 ——
March—						
Range	19.15-20.24	20.21-20.53	20.17-20.42	20.12-20.32		19.97-20.23
Closing	20.17-20.24	20.22-20.26	20.33-20.35	20.16-20.19		20.06-20.09
April—						
Range	—— ——	—— ——	—— ——	—— ——	HOLI-	—— ——
Closing	20.00 ——	19.95 ——	20.03 ——	19.93 ——	DAY	19.83 ——
May—						
Range	18.80-19.90	19.75-20.09	19.71-19.93	19.64-19.83		19.56-19.76
Closing	19.83-19.85	19.76-19.77	19.84-19.85	19.71-19.73		19.63-19.65
June—						
Range	—— ——	19.90-19.90				—— ——
Closing	19.64 ——	19.54 ——	19.61 ——	19.54 ——		19.42 ——
July—						
Range	18.50-19.55	19.32-19.68	19.26-19.50	19.25-19.40		19.15-19.35
Closing	19.45-19.55	19.32-19.37	19.39-19.40	19.27 ——		19.20 ——
Aug.—						
Range	18.52-18.52	—— ——	—— ——	—— ——		—— ——
Closing	19.23 ——	19.10 ——	19.17 ——	19.02 ——		18.98 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——		18.75-18.75
Closing	18.90 ——	18.80 ——	18.80 ——	18.70 ——		18.65 ——
Oct.—						
Range	18.05-19.00	18.75-19.15	18.71-18.88	18.60-18.75		18.50-18.71
Closing	18.95 ——	18.75-18.82	18.74 ——	18.60-18.63		18.55-18.57

Range of future prices at New York for week ending Nov. 27 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1925	—— ——	—— ——	22.16 Mar. 14 1925	24.92 July 28 1925
Dec. 1925	20.00 Nov. 21	21.42 Nov. 23	18.75 Oct. 31 1925	25.72 Mar. 3 1925
Jan. 1926	19.15 Nov. 21	20.47 Nov. 23	18.11 Oct. 31 1925	25.45 Mar. 3 1925
Feb. 1926	—— ——	—— ——	19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	19.15 Nov. 21	20.53 Nov. 23	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926	—— ——	—— ——	19.89 Nov. 12 1924	19.89 Nov. 12 1925
May 1926	18.80 Nov. 21	20.09 Nov. 23	18.50 Oct. 31 1926	25.63 July 27 1925
June 1926	19.90 Nov. 23	19.90 Nov. 23	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.50 Nov. 21	19.68 Nov. 23	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	18.52 Nov. 21	18.52 Nov. 21	18.50 Oct. 31 1925	22.00 Oct. 8 1925
Sept. 1926	18.75 Nov. 27	18.75 Nov. 27	18.47 Oct. 31 1925	20.98 Oct. 14 1925
Oct. 1926	18.05 Nov. 21	19.15 Nov. 23	18.10 Nov. 9 1925	19.70 Nov. 6 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 27—	1925.	1924.	1923.	1922.
Stock at Liverpool ..... bales.	642,000	452,000	405,000	694,000
Stock at London	------	3,000	4,000	4,000
Stock at Manchester	52,000	42,000	46,000	63,000
Total Great Britain	694,000	497,000	455,000	761,000
Stock at Hamburg	------	1,000	10,000	2,000
Stock at Bremen	294,000	160,000	59,000	111,000
Stock at Havre	144,000	123,000	121,000	158,000
Stock at Rotterdam	5,000	4,000	8,000	8,000
Stock at Barcelona	40,000	37,000	87,000	67,000
Stock at Genoa	24,000	30,000	25,000	32,000
Stock at Ghent	------	1,000	1,000	------
Stock at Antwerp	------	2,000	2,000	2,000
Total Continental stocks	507,000	358,000	313,000	380,000
Total European stocks	1,201,000	855,000	768,000	1,141,000
India cotton afloat for Europe	40,000	26,000	111,000	82,000
American cotton afloat for Europe	762,000	628,000	415,000	559,000
Egypt, Brazil, &c., afloat for Europe	130,000	127,000	121,000	120,000
Stock in Alexandria, Egypt	241,000	250,000	292,000	356,000
Stock in Bombay, India	392,000	257,000	259,000	335,000
Stock in U. S. ports	1,494,619	1,476,889	1,045,340	1,096,858
Stock in U. S. interior towns	1,784,345	1,545,601	1,251,785	1,457,156
U. S. exports to-day	3,474	9,178	------	400
Total visible supply	6,048,438	5,174,668	4,263,125	5,147,414

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ..... bales.	346,000	321,000	218,000	377,000
Manchester stock	33,000	32,000	37,000	40,000
Continental stock	480,000	333,000	259,000	346,000
American afloat for Europe	762,000	628,000	415,000	559,000
U. S. port stocks	1,494,619	1,476,889	1,045,340	1,096,858
U. S. interior stocks	1,784,345	1,545,601	1,251,785	1,457,156
U. S. exports to-day	3,474	9,178	------	400
Total American	4,903,438	4,345,668	3,226,125	3,876,414
East Indian, Brazil, &c.—				
Liverpool stock	296,000	131,000	187,000	317,000
London stock	------	3,000	4,000	4,000
Manchester stock	19,000	10,000	9,000	23,000
Continental stock	27,000	25,000	54,000	34,000
India afloat for Europe	40,000	26,000	111,000	82,000
Egypt, Brazil, &c., afloat	130,000	126,000	121,000	120,000
Stock in Alexandria, Egypt	241,000	250,000	292,000	356,000
Stock in Bombay, India	392,000	257,000	259,000	335,000
Total East India, &c	1,145,000	829,000	1,037,000	1,271,000
Total American	4,903,438	4,345,668	3,226,125	3,876,414
Total visible supply	6,048,438	5,174,668	4,263,125	5,147,414
Middling uplands, Liverpool	10.74d.	13.59d.	21.37d.	14.70d.
Middling uplands, New York	21.35c.	23.85c.	37.35c.	25.30c.
Egypt, good Sakel, Liverpool	21.00d.	27.50d.	27.50d.	19.75d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	22.50d.	17.25d.
Broach, fine, Liverpool	9.95d.	13.05d.	19.00d.	13.15d.
Tinnevelly, good, Liverpool	10.35d.	13.60d.	20.15d.	13.48d.

Continental imports for past week have been 215,000 bales.

The above figures for 1925 show an increase from last week of 174,100 bales, a gain of 873,770 over 1924, an increase of 1,785,313 bales over 1923, and an increase of 901,024 bales over 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Nov. 27 1925.*				*Movement to Nov. 28 1924.*			
	Receipts.		*Shipments.*	*Stocks Nov.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	*27.*	*Week.*	*Season.*	*Week.*	*28.*
Ala., Birming'm	8,000	66,553	6,000	15,814	4,410	38,766	3,995	9,852
Eufaula	1,000	19,700	1,500	7,700	441	13,924	766	5,903
Montgomery	1,961	82,457	1,715	28,710	1,417	65,373	1,103	25,565
Selma	1,849	75,380	1,047	31,009	1,757	55,808	1,054	26,013
Ark., Helena	3,636	58,408	2,598	30,403	3,718	47,523	2,503	24,123
Little Rock	10,675	144,746	5,259	54,896	12,252	146,324	10,552	48,460
Pine Bluff	5,433	101,985	5,648	55,369	5,106	97,163	3,062	50,346
Ga., Albany	39	7,652	39	2,412	79	3,652	37	2,527
Athens	154	18,630	100	12,468	2,000	21,094	500	14,283
Atlanta	8,261	120,031	5,695	56,833	12,103	122,902	6,799	61,727
Augusta	9,538	220,438	8,569	108,108	7,301	141,262	5,488	63,115
Columbus	2,068	48,029	2,559	15,496	2,458	26,810	2,627	4,285
Macon	953	49,449	1,113	25,361	1,423	28,043	1,309	9,272
Rome	2,701	31,140	1,175	14,309	1,226	33,153	1,012	15,417
La., Shreveport	4,802	130,842	3,631	37,310	7,000	82,000	5,000	37,000
Miss., Columbus	1,608	32,483	837	11,085	780	29,788	674	11,294
Clarksdale	7,000	129,485	6,000	59,041	4,255	94,518	5,562	52,520
Greenwood	3,000	123,874	6,000	47,656	9,075	114,542	8,006	64,353
Meridian	2,500	47,678	2,000	16,835	1,075	31,228	772	18,333
Natchez	1,531	42,567	1,103	15,245	2,400	31,876	2,400	9,763
Vicksburg	1,255	39,243	921	16,964	1,651	27,418	1,790	14,519
Yazoo City	2,734	41,179	1,772	21,466	1,639	31,486	2,063	17,914
Mo., St. Louis	28,482	283,340	26,850	11,057	28,251	224,681	26,927	5,194
N.C., Greensb'ro	3,121	26,216	1,150	10,974	3,375	19,502	897	8,602
Raleigh	412	8,712	300	545	685	3,091	700	619
Okla., Altus	11,581	63,574	8,933	15,572	10,305	88,396	9,373	25,615
Chickasha	11,559	85,498	11,723	13,747	7,524	76,789	7,053	16,851
Oklahoma	7,526	77,605	7,084	22,290	9,222	80,947	7,184	26,701
S. C., Greenville	8,736	104,677	6,553	40,337	7,111	79,551	5,559	31,559
Greenwood	127	4,912	127	4,309	669	7,741	314	3,209
Tenn., Memphis	71,188	729,707	56,199	201,272	44,505	517,144	45,518	145,898
Nashville	31	2,052	313	392	----	400	----	182
Tex., Abilene	6,584	60,396	7,170	1,324	4,983	39,252	4,547	3,028
Brenham	188	3,593	133	4,332	695	15,767	737	5,350
Austin	690	8,079	452	1,742	1,500	24,921	1,200	3,400
Dallas	7,698	96,168	6,742	22,246	13,076	109,938	7,987	25,721
Houston	218,035	3,008,208	150,841	731,618	215,506	2,911,399	190,989	614,213
Paris	4,177	86,778	3,977	6,226	4,578	66,568	2,038	11,121
San Antonio	1,000	21,058	1,500	1,685	4,000	57,204	2,000	18,000
Fort Worth	7,899	48,124	5,762	9,787	8,607	95,542	7,684	13,754
Total, 40 towns	469,733	6,350,646	361,090	1784345	448,158	5,703,486	387,881	1545601

The above total shows that the interior stocks have *increased* during the week 106,903 bales and are to-night 238,744 bales more than at the same time last year. The receipts at all the towns have been 21,574 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 27 for each of the past 32 years have been as follows:

1925	21.35c.	1917	31.20c.	1909	14.75c.	1901	8.00c.
1924	24.25c.	1916	20.90c.	1908	9.45c.	1900	10.12c.
1923	36.55c.	1915	12.45c.	1907	11.45c.	1899	7.81c.
1922	25.25c.	1914	7.75c.	1906	11.40c.	1898	5.50c.
1921	18.00c.	1913	13.30c.	1905	12.00c.	1897	5.81c.
1920	15.50c.	1912	13.10c.	1904	9.70c.	1896	7.69c
1919	39.45c.	1911	9.30c.	1903	11.35c.	1895	8.62c.
1918	29.75c.	1910	15.15c.	1902	8.55c.	1894	6.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 85 pts. adv.	Strong	----	----	----
Monday	Quiet, 20 pts. dec.	Barely steady	----	----	----
Tuesday	Quiet, 5 pts. adv.	Steady	----	----	----
Wednesday	Quiet, 10 pts. dec.	Easy	----	----	----
Thursday	HOLI	DAY			
Friday	Quiet, 5 pts. adv.	Steady	------	------	------
Total			----	----	----

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

November 27— Shipped—	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Via St. Louis	26,850	273,206	26,927	211,969
Via Mounds, &c	12,750	125,880	13,720	97,800
Via Rock Island	2,540	12,067	1,623	7,176
Via Louisville	2,887	22,560	1,459	22,544
Via Virginia points	7,752	76,766	6,210	76,007
Via other routes, &c	15,917	196,680	11,394	160,531
Total gross overland	68,696	707,159	61,333	576,027
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,981	25,499	327	37,053
Between interior towns	624	8,443	497	8,732
Inland, &c., from South	13,477	145,834	8,370	166,011
Total to be deducted	17,082	179,776	9,194	211,796
Leaving total net overland *	51,614	527,383	52,139	364,231

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 51,614 bales, against 52,139 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 163,152 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Nov. 27	311,384	4,998,055	370,024	4,584,760
Net overland to Nov. 27	51,614	527,383	52,139	364,231
Southern consumption to Nov. 27	70,000	1,400,000	100,000	1,312,000
Total marketed	432,998	6,925,438	522,163	6,260,991
Interior stocks in excess	106,903	1,619,577	59,209	1,363,355
Excess of Southern mill takings over consumption to Nov. 1	----	448,837	------	116,806
Came into sight during week	539,901	-------	581,372	-------
Total in sight Nov. 27	----	8,993,852	------	7,741,152
Nor. spinners' takings to Nov. 27	65,643	786,616	70,282	603,647

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1923—Nov. 30	417,013	1923—Nov. 30	6,574,774

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 27.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	20.90	20.70	20.80	20.70	HOLI-	20.60
New Orleans	20.37	20.37	20.43	20.25		20.05
Mobile	----	19.75	19.88	19.70		19.63
Savannah	20.38	20.23	20.35	20.19		20.00
Norfolk	20.38	20.38	20.50	20.25	DAY	20.06
Baltimore	----	20.85	20.65	20.65		20.65
Augusta	20.31	20.25	20.31	19.94		19.88
Memphis	20.50	20.50	20.50	20.50		20.50
Houston	20.75	20.75	20.85	20.75		20.65
Little Rock	20.75	20.75	20.75	20.75		20.75
Dallas	20.50	20.20	20.35	20.30		20.20
Fort Worth	----	20.25	20.35	20.25		20.15

NEW ORLEANS CONTRACT MARKET.

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 21.	*Monday, Nov. 23.*	*Tuesday, Nov. 24.*	*Wednesday, Nov. 25.*	*Thursday, Nov. 26.*	*Friday, Nov. 27.*
Nov	20.10 ——	—— ——	—— ——	—— ——	HOLI-	—— ——
Dec	20.10-20.13	20.11-20.13	20.18 ——	20.01-20.04		19.85-19.87
Jan	20.00-20.07	19.99-20.03	20.07-20.09	19.95-20.01		19.80-19.82
Feb	—— ——	—— ——	—— ——	—— ——		—— ——
March	19.55-19.58	19.65-19.68	19.75-19.78	19.61-19.67		19.50-19.51
April	—— ——	—— ——	—— ——	—— ——	DAY	—— ——
May	19.24-19.29	19.35-19.36	19.39-19.40	19.27-19.30		19.15 ——
June	—— ——	—— ——	—— ——	—— ——		—— ——
July	19.05 ——	18.98-19.00	18.97 ——	18.90 ——		18.79-18.83
Aug	—— ——	—— ——	—— ——	—— ——		—— ——
Sept	—— ——	—— ——	—— ——	—— ——		—— ——
Oct	18.44 ——	18.44 ——	18.39 ——	18.24-18.27		18.10-18.13
Tone—						
Spot	Steady	Steady	Steady	Steady		Steady
Options	Steady	Steady	Very st'dy	Steady		Steady

AGRICULTURAL DEPARTMENT REPORT ON COTTON PRODUCTION AND YIELD PER ACREAGE.

The Agricultural Department at Washington on Saturday, Nov. 21, issued its report on cotton production and yield per acre as of Nov. 14, and the following is the complete official text of the report:

Nov. 21 1925, 11 *a. m. (E. T.).*

A probable United States cotton production of about 15,298,000 bales of 500 pounds gross, if average crop influences prevail during the remainder of the harvesting season, is indicated by reports as of Nov. 14 on condition, abandonment, probable yields, ginnings, &c., received by the Crop Reporting Board of the United States Department of Agriculture from crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This report is preliminary and the final outturn of the crop may be larger or smaller than the Nov. 14 indications, as developments during the remainder of the harvesting season prove more or less favorable to the crop than usual. The indicated production on Nov. 14 last year, the first report for that date, was 5% below final ginnings. Last year the production was 13,627,936 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales.

The probable United States yield, from Nov. 14 indications, is 165.5 pounds of lint cotton per harvested acre, compared with a final yield per acre last year of 157.4 pounds, two years ago 130.6, three years ago 141.3, four years ago 124.5 and five years ago 178.4 pounds.

The next report, to be issued on Dec. 8, showing revised harvested acreage and per cent of acreage abandoned, yield per acre, and total production, by States, will be the last report until the revision in June next after the final ginnirg report.

Details by States follow:

State.	*Area Left for Harvest 1925. (Prelim.) In Thousands of Acres.*	*Area Harvested 1924. In Thousands of Acres.*	*Yield Per Acre on Harvested Acreage.* *Indicated.a* Nov. 14 1925. Lbs.	*Yield Per Acre on Harvested Acreage.* *Indicated.a* Nov. 1 1925. Lbs.	*Yield Per Acre on Harvested Acreage.* *Final Estimate 1924. Lbs.*	*Production. (500 Lbs. Gross Wt. Bales)* *Indicated.a* Nov. 14 1925. In Thousands of Bales.	*Production. (500 Lbs. Gross Wt. Bales)* *Indicated.a* Nov. 1 1925. In Thousands of Bales.	*Production. (500 Lbs. Gross Wt. Bales)* *Final Census Ginnings 1924. In Thousands of Bales.*
Virginia	95	102	242	242	180	48	48	39
North Carolina	2,139	2,005	238	242	196	1,065	1,080	825
South Carolina	2,672	2,404	155	154	160	865	860	807
Georgia	3,493	3,046	158	158	157	1,150	1,150	1,004
Florida	114	80	172	176	130	41	42	19
Missouri	483	493	235	243	185	235	245	189
Tennessee	1,201	996	191	193	170	480	485	356
Alabama	3,374	3,055	186	183	154	1,315	1,290	986
Mississippi	3,390	2,981	264	266	176	1,870	1,885	1,099
Louisiana	1,883	1,616	227	227	145	895	895	493
Texas	16,596	17,175	117	118	138	4,050	4,100	4,951
Oklahoma	4,770	3,861	150	152	187	1,500	1,520	1,511
Arkansas	3,558	3,094	199	199	169	1,480	1,480	1,098
New Mexico	101	101	289	289	266	61	61	55
Arizona	157	180	286	286	285	94	94	108
California	b168	b130	370	370	284	c130	130	78
All other	37	41	246	272	164	19	21	12
U. S. total	b44,231	b41,360	165.5	166.4	157.4	15,298	15,386	13,628

a Based upon all information available on the date to which the report relates, and subject to change from developments during the remainder of the harvesting season.

b About 148,000 acres in 1925 and 137,000 acres in 1924 in Lower California (Old Mexico) not included in California figures, nor in United States totals.

c About 70,000 bales additional are being grown in Lower California (Old Mexico).

CROP REPORTING BOARD,
W. F. Callander, *Chairman*,
J. A. Becker, S. A. Jones,
D. A. McCandliss, V. C. Childs,
C. H. Robinson, W. H. Rhodes.

Approved:
W. M. Jardine, *Secretary.*

COMMENTS CONCERNING COTTON REPORT.

The United States Department of Agriculture, in giving out its cotton report on Nov. 21, also added the following comments:

A cotton crop of 15,298,000 bales of 500 pounds gross weight each is indicated by prospects on Nov. 14 as reported to the Department of Agriture by growers and others. This estimate is 88,000 bales, or 0.6 or 1% below the estimates based on reported prospects on Nov. 1.

During the first half of November heavy or frequent rains caused considerable losses to open cotton, particularly in Mississippi, Louisiana, Arkansas, Tennessee and Missouri. High water has also caused some losses in the lower Mississippi Valley. The rains have resulted in some further lowering in the grade of unpicked cotton in the States affected. From a third to a fourth of the crop is still in the fields in Arkansas, Oklahoma, Northwest Texas and New Mexico. In Missouri only about half has been gathered and the remainder is being gathered under great difficulties. In all these States the final yield is still dependent on weather conditions. In some sections the grade of the lint and seed still in the fields has already been reduced to such an extent that at the present low price there is a tendency to leave some cotton unpicked.

In the Carolinas, Georgia, Florida and Southern Texas, the crop was mostly picked without serious weather injury.

The quantity of cotton ginned to Nov. 14 is reported by the Bureau of the Census as 12,249,935 running bales compared with 11,162,235 bales ginned to the same date last year. Last year the number of running bales ginned to Nov. 14 represented 81.9% of the number of equivalent 500 pound bales ginned during the season. The number of bales ginned to Nov. 14 this year represents 80.1% of the number of 500 pound bales now expected.

The price paid for picking has this year averaged about $1 27 per hundred pounds of seed cotton. The average last year was $1 25. The price this year ranges from an average of 86c. per hundred in South Carolina to double that figure in Arizona and California. Comparing with last year, the price of picking averaged 10% lower in Texas and South Carolina, somewhat lower in North Carolina and Virginia, and the same as last year in New Mexico. Elsewhere the price was higher than it was last year. This year's price of picking has averaged about $19 per bale.

COTTON GINNING REPORT.

The Bureau of the Census on Nov. 21 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 14 in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1925 prior to Nov. 14 1925 and comparative statistics to the corresponding date in 1924 and 1923.

RUNNING BALES (COUNTING ROUND AS HALF BALES AND EXCLUDING LINTERS.

State—	1925.	1924.	1923.
Alabama	1,241,866	902,979	548,941
Arizona	57,182	65,251	40,715
Arkansas	990,022	884,306	470,526
California	47,794	47,152	25,734
Florida	38,956	18,668	12,706
Georgia	1,145,300	918,790	542,937
Louisiana	776,586	449,421	328,900
Mississippi	1,411,680	1,004,618	532,815
Missouri	140,068	103,195	67,054
New Mexico	41,342	32,772	12,289
North Carolina	945,535	540,126	832,362
Oklahoma	1,007,372	1,129,384	368,562
South Carolina	862,231	655,212	695,929
Tennessee	342,668	255,838	157,094
Texas	3,152,458	4,135,325	3,698,523
Virginia	38,119	13,777	30,059
All other	10,756	5,421	4,352
United States	12,249,935	11,162,235	8,339,493

The statistics in this report include 216,739 round bales for 1925, 265,675 for 1924 and 213,494 for 1923.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1 are 11,208,872 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of Oct. 1925 amounted to 543,679 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,216,437 bales and in public storage and at compresses 4,499,382 bales. The number of active consuming cotton spindles for the month was 32,425,206. The total imports for the month of Oct. 1925 were 12,402 bales and the exports of domestic cotton including linters, were 1,421,482 bales.

World Statistics.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,377,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Nov. 21) their consolidated cotton report, which is as follows:

Nov. 14 1925—Consolidated Cotton Report.

Ginnings to Nov. 14, 12,249,935 running bales. Indicated total production, 15,298,000 bales 500-lbs. gross.

Census Bureau.

Census report shows 12,249,935 running bales (counting round as half bales) ginned from the crop of 1925 prior to Nov. 14, compared with 11,162,235 for 1924 and 8,369,498 for 1923.

Agriculture Department.

A United States production of 15,298,000 bales (500-lbs. gross weight), based upon Nov. 14 indications, is shown by the Crop Reporting Board of the United States Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since Nov. 4 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics at Washington and was made public on Nov. 21 as follows:

The third official estimate for the Egyptian cotton crop is 1,630,000 bales of 478 pounds, of which 727,800 bales are Sakel, according to a cablegram received from the International Institute of Agriculture. The second estimate was 1,538,400 bales, including 702,000 bales of Sakel. Last year the November estimate was 1,322,000 bales and the final figure 1,471,000 bales. In Lower Egypt picking was general the last of October and the result was considered satisfactory in quality as well as in quantity.

Reports are less favorable from India. The crop in the Central Provinces has been adversely affected by dry weather, and scarcity of rain in the Broach-Surat districts has caused crop deterioration.

Cool weather was experienced throughout the cotton-growing areas of Brazil during the first ten days of October, and dry weather favored picking which was in progress from Maranhao to Bahia. The yield is said to have been satisfactory as regards quantity, but the quality was below normal in some areas. Irregular rains in central and southern Brazil favored growth and planting, which was in progress in Minas Geraes, Matto Grosso, Goyaz and Sao Paulo. Other reports are generally favorable. In Uganda crop progress has been good to excellent and early picking is expected. Planting in Paraguay was making good progress early in October and pointed to a crop more than double that of last year provided damage from pests is not severe.

CENSUS REPORT ON COTTON SPINNING IN OCTOBER.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

GEORGIA COTTON REPORT.—Cotton production for Georgia is estimated at about 1,150,000 bales (500 pounds gross weight) in the official report issued on Nov. 21 by the Georgia Co-operative Crop Reporting Service at Atlanta, Ga. The indicated yield per acre is 158 pounds. The estimate of production is based on the reports of about 1,500 crop correspondents, covering yield per acre, percent of acreage abandoned, percent of crop picked and ginned, condition at time of harvest, and other material available, as of Nov. 14.

Practically all the cotton has been out of the field for several weeks, so that only a very small percentage of the crop has been exposed to rains of latter October and early November. As was pointed out in the last report, growers in practically all parts of the State have realized better yields than they estimated earlier in the season, although the crop turned out very poorly in many north-central and northeastern counties owing to severe drought damage throughout the growing season.

Production as distributed by districts shows some slight changes from the district figures shown in the Nov. 1 report, due to more accurate late estimates on the part of the correspondents; but these variations are offsetting, leaving the State estimate unchanged from the previous report.

Ginnings for Georgia up to Nov. 14, as reported by the Census Bureau, amount to 1,145,000 running bales.

In the next report, to be issued on Dec. 8, will be given the harvested acreage, percent of acreage abandoned, yield per acre, and total production. This will be the last report, until the revision in June next after the final ginning report.

TEXAS COTTON CROP REPORT AS OF NOV. 15.—Geo. B. Terrell, Commissioner of Agriculture at Austin, Texas, issued on Nov. 19 his crop estimate as of Nov. 15 for the State of Texas. The report is as follows:

The estimates are some higher than the estimates of Sept. 1 and Oct. 1 The Texas crop is placed at 3,980,000 bales and the United States crop at 14,755,000 bales. The report follows:

Careful tabulation of reports of our correspondents representing all cotton producing counties and analysis of recent ginning reports indicates a crop for Texas of 3,980,000 bales.

TEXAS REPORT BY DISTRICTS.

District—	No. of Counties.	Production 1924.	Estimated Production 1925.
Eastern	48	619,553	885,000
Northern	18	773,367	745,000
Western	53	433,263	485,000
Central	34	1,440,705	550,000
Southwestern	38	556,299	340,000
Northwestern	62	946,749	975,000
All others		81,000	
Total		4,851,000	3,980,000

Ellis and Williamson counties have led in the production of cotton heretofore, but Collin and Hunt counties will likely lead this year because of the extreme drouth in central Texas.

It is estimated that 80% of the Texas cotton crop is picked.

The average price paid for picking is about $1 50 per hundred pounds. Several thousand extra hands are needed in the Western and Northwestern districts to finish picking the cotton crop. Cotton picking will not be finished in those districts until after Christmas.

A small top crop is reported in the Eastern and Northwestern districts.

Some damage is reported from recent heavy rains which will lower the grade of the cotton now in the field.

The average price paid for cotton seed is reported at $28 per ton.

There will be 30% more wheat and 40% more oats planted this fall.

There is only about 50% of enough feed grown to supply the State next season. About 75% of the counties failed to make enough feed and about 25% of the counties have produced a surplus of feed.

There will be a great deal of damaged and unspinnable cotton and probably not more than 14,000,000 bales of spinnable cotton. At present rate of consumption the world can use 15,000,000 bales of American cotton, which fact indicates a million bale shortage of good cotton. Good cotton, classing middling, and above, with staple of fifteen-sixteenths inch and above, will command a premium and should not be sold on present low market.

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina on Nov. 24 issued its cotton report as of Nov. 14. The report in part follows:

The cotton report released Nov. 21 by the U. S. Department of Agriculture showed 1,065,000 bales indication for North Carolina, this estimate representing a decline in prospects of 15,000 bales since Nov. 1.

The reduction in prospects is due to the fact that the crop matured possibly earlier than ever before. Farmers estimate that 93% of the crop was picked by Nov. 14. Of this amount 945,535 bales had been ginned prior to Nov. 14 and this is estimated to represent 88% of the crop expected. Seven per cent of the crop ermained to be picked after Nov. 14. The ginnings were 175% compared with ginnings to Nov. 14 last year and 113% compared with that date in 1923.

The above estimates indicate a yield this year of 238 pounds of lint per acre, compared with an average of 196 picked last year. Farmers estimate that the size of bolls this year was about 90% of the usual size, and that of the acreage planted this season 2% will be abandoned due to failure from either weather, insect damages or other causes. This leaves 2,139,000 acres for harvest.

The price paid for picking this year averaged $1 16 per hundred pounds of seed cotton. This is slightly less than was paid last year and a little below the usual.

Since Nov. 1 several heavy frosts have occurred throughout the cotton belt. The first really killing frost occurred about Oct. 11, and other heavy frosts have continued through October and November. A large number of late bolls have been cold-hurt and will not open. These damged bolls amount to only a small per cent of the crop, however, as most of the crop had been picked prior to the frosts and most of the unpicked cotton was open and will be saved. There will probably be more bollies saved than for several years.

Late cotton is being picked rapidly. Many fields are observed that have not been picked, but the per cent of the total crop unpicked is very small. Farmers throughout the belt state that cotton yields are better than they expected. Any change that has occurred in the crop since Nov. 1 may be attributed to curtailment of late cotton by frosts and rains. It is possible that about 5% of the total crop has been subjected to weather damages. The grade of this cotton will be lowered as a consequence. The heavy rains that have fallen during November will do considerable damage by causing the cotton on the half-open bolls to rot and very few of the green bolls now on plants are expected to mature, as the late frosts will kill them before they have an opportunity to open.

Raleigh, N. C., Nov. 24 1925.—The Cotton Crop Reporting Board, meeting on Nov. 21, had a vast amount of information concerning cotton at its disposal. From all statistical indications available, the estimate for North Carolina was placed at 1,065,000 bales. This State has seldom had an average season more favorable to cotton. The Piedmont section was extremely dry and many counties in this section will fall far short of what they might have made had they had some good rains. However, counties through the Coastal Belt are producing an unusually large crop. It is quite possible when the final ginnings have been made that the number of bales produced may exceed 1,100,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable for cotton. Picking and ginning have made rapid progress, many localities report that little or no cotton now remains to be picked. There have been many light local showers during the week, but most parts of the cotton belt received no rain.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	1 day	0.20 in.	high 72	low 44	mean 58
Abilene	1 day	0.01 in.	high 78	low 32	mean 55
Brownsville		dry	high 80	low 46	mean 63
Corpus Christi		dry	high 84	low 42	mean 63
Dallas		dry	high 72	low 34	mean 53
Delrio		dry	high --	low 34	mean --
Palestine		dry	high 76	low 32	mean 54
San Antonio	1 day	0.01 in.	high 82	low 34	mean 58
Taylor		dry	high --	low 32	mean --
La.—New Orleans		dry	high --	low --	mean 57
Shreveport	1 day	0.02 in.	high 77	low 34	mean 56
Ala.—Mobile	2 days	0.18 in.	high 70	low 36	mean 53
Ga.—Savannah		dry	high 73	low 30	mean 52
S. C.—Charleston		dry	high 67	low 32	mean 50
N. C.—Charlotte	? days	0.17 in.	high 64	low 22	mean 45

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 27 1925. Feet.	Nov. 28 1924. Feet.
New Orleans	Above zero of gauge.	8.8	1.2
Memphis	Above zero of gauge.	22.9	3.8
Nashville	Above zero of gauge.	12.4	8.3
Shreveport	Above zero of gauge.	11.9	4.8
Vicksburg	Above zero of gauge.	33.5	7.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Aug. 28	148,566	113,414	142,595	270,980	186,946	331,947	227,659	136,161	171,762
Sept. 4	250,017	165,180	146,130	357,322	224,720	377,401	336,359	202,954	191,584
11	222,121	222,121	170,272	306,499	306,499	442,507	304,900	304,900	235,378
18	358,650	276,460	256,747	643,994	415,060	519,567	473,097	384,961	333,807
25	325,890	291,228	288,759	872,105	544,092	577,954	554,001	420,260	347,146
Oct. 2	494,293	366,406	329,949	957,762	603,535	670,922	580,130	425,849	422,910
9	367,670	320,698	273,052	1,137,618	796,030	811,088	547,516	513,193	413,218
16	423,813	441,485	287,213	1,267,365	898,351	946,192	553,560	543,806	122,317
23	483,026	339,292	277,177	1,385,045	1,057,209	1,060,002	500,706	498,150	390,987
30	376,061	388,465	349,036	1,516,099	1,196,181	1,086,495	507,115	527,437	375,529
Nov. 6	437,549	383,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,453	314,509
13	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,546	477,486	321,432
20	377,983	432,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	289,968
27	311,384	370,024	298,211	1,784,345	1,545,601	1,251,785	418,287	429,233	305,223

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 6,567,766 bales; in 1924 were 5,848,115 bales, and in 1923 were 4,715,241 bales. (2) That although the receipts at the outports the

past week were 311,384 bales, the actual movement from plantations was 418 287 bales, stocks at interior towns having increased 106,903 bales during the week. Last year receipts from the plantations for the week were 429,233 bales and for 1923 they were 305,223 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1925.		1924.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 20	5,874,338	------	5,110,026	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Nov. 27	539,901	8,993,852	581,372	7,741,152
Bombay receipts to Nov. 26	66,000	348,000	45,000	169,000
Other India shipm'ts to Nov. 26	3,000	153,000	3,000	45,000
Alexandria receipts to Nov. 25	44,000	677,200	82,000	769,800
Other supply to Nov. 25 *b	30,000	369,000	7,000	109,000
Total supply	6,557,239	12,883,939	5,828,398	11,024,445
Deduct—				
Visible supply Nov. 27	6,048,438	6,048,438	5,174,668	5,174,668
Total takings to Nov. 27 *a*	508,801	6,835,501	653,730	5,849,777
Of which American	378,801	5,203,301	515,730	4,328,977
Of which other	130,000	1,632,200	138,000	1,520,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,400,000 bales in 1925 and 1,312,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,435,501 bales in 1925 and 4,537,777 bales in 1924, of which 3,803,301 bales and 3,016,977 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at Nov 26.	1925.		1924.		1923.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	66,000	348,000	45,000	169,000	45,000	241,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1925	----	----	23,000	23,000	11,000	115,000	153,000	279,000
1924	----	2,000	14,000	16,000	15,000	48,000	207,000	27,000
1923	----	6,000	12,000	18,000	50,000	183,000	145,000	378,000
Other India—								
1925	1,000	2,000	----	3,000	31,000	122,000	------	153,000
1924	----	3,000	----	3,000	5,000	40,000	------	45,000
1923	3,000	7,000	----	10,000	18,000	70,000	------	88,000
Total all—								
1925	1,000	2,000	23,000	26,000	42,000	237,000	153,000	432,000
1924	----	5,000	14,000	19,000	20,000	88,000	207,000	315,000
1923	3,000	13,000	12,000	28,000	68,000	253,000	145,000	466,000

According to the foregoing, Bombay appeats to show an increase compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1, show an increase of 117,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 25.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	220,000		410,000		420,000	
Since Aug. 1	3,390,963		3,915,015		3,510,761	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	6,000	70,167	12,250	81,656	16,250	81,465
To Manchester, &c	8,000	60,309	14,000	90,200	12,500	66,645
To Continent and India	14,000	124,065	11,500	123,963	15,500	132,294
To America	18,000	39,840	11,750	36,494	16,000	32,278
Total exports	46,000	294,381	49,500	332,313	60,250	312,682

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 25 were 220,000 cantars and the foreign shipments 46,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.			1924.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
August—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
21	20 a21	16 3 a16 7	13.07	25 a26½	19 6 a20 2	16.08
28	20 a21	16 2 a16 6	12 60	25 a26	18 2 a18 4	15.76
September—						
4	19¾ a20¾	15 5 a16 1	12.51	24 a25½	18 0 a18 4	16.16
11	20 a21	15 4 a16 0	13.01	24 a25½	18 0 a18 3	14.21
18	20½ a22	15 6 a16 2	13.57	23 a24½	17 2 a17 6	13.54
25	20½ a22	15 6 a16 2	12.91	23 a25¾	17 4 a18 4	14.09
October—						
2	19¾ a21	15 5 a16 1	12.72	24½ a26¾	17 6 a18 6	15.23
9	18¾ a20½	15 2 a15 6	11.53	24 a26	18 0 a18 4	14.09
16	18 a19¾	14 6 a15 2	11.54	23¾ a25¾	17 5 a18 1	13.53
23	18 a19¾	14 6 a15 2	11.27	23¾ a25¼	17 5 a18 1	13.45
30	17¾ a19	14 2 a14 6	10.35	24¾ a26½	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23¼ a26	17 4 a18 0	13.25
13	17¼ a18¾	14 2 a14 6	10.58	23½ a26	17 3 a17 7	13.87
20	17¼ a18¾	14 2 a14 6	10 60	23½ a25¾	17 4 a18 0	13.63
27	17 a18½	14 2 a14 6	10 74	23½ a25½	17 4 a18 0	13.59

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—Nov. 20—Republic, 800; Hektor, 800 ---Nov. 23—Berlin, 750	2,350
To Rotterdam—Nov. 20—Breedijk, 50---Nov. 24—Inneko, 61	111
To Liverpool—Nov. 20—Baltic, 588; Franconia, 1,296	1,884
To Havre—Nov. 24—Rochambeau, 970	970
To Leghorn—Nov. 24—Rochambeau, 218	218
HOUSTON—To Bremen—Nov. 20—Maasdijk, 4,398---Nov. 23—City of Fairbury, 2,391	6,789
To Liverpool—Nov. 21—Steadfast, 6,784	6,784
To Manchester—Nov. 21—Steadfast, 317	317
To Japan—Nov. 21—Ensley City, 3,550	3,550
To Venice—Nov. 27—Antonio Tripcovich, 3,124	3,124
To Trieste—Nov. 27—Antonio Tripcovich, 350	350
To Genoa—Nov. 26—Marina Odero, 2,070	2,070
To Barcelona—Nov. 26—Balmes, 880	880
NEW ORLEANS—To Genoa—Nov. 21—Jolee, 8,503	8,503
To Venice—Nov. 23—Antonio Tripcovich, 2,650	2,650
To Trieste—Nov. 23—Antonio Tripcovich, 300	300
To Liverpool—Nov. 18—Clavarack, 2,297---Nov. 21—Inventor, 14,823	17,120
To Manchester—Nov. 18—Clavarack, 5,654---Nov. 21—Inventor, 2,335	7,989
To Vera Cruz—Nov. 19—Baja California, 800---Nov. 20—Yuma, 300	1,100
To Gothenburg—Nov. 18—Tampa, 600	600
To Japan—Nov. 19—Dryden, 12,676	12,676
To Hamburg—Nov. 24—August Leonhardt, 2,839	2,839
To Porto Colombia—Nov. 25—Abangarez, 100	100
GALVESTON—To Japan—Nov. 20—Esther Dollar, 1,900---Nov. 21—Manila Maru, 1,855---Nov. 23—Laketoyo Maru, 12,275; Dryden, 2,675	18,705
To China—Nov. 20—Esther Dollar, 3,000	3,000
To Bremen—Nov. 22—Maasdijk, 3,917	3,917
To Gothenburg—Nov. 19—Louisiana, 3,174	3,174
To Oslo—Nov. 19—Louisiana, 50	50
To Copenhagen—Nov. 19—Louisiana, 200	200
To Liverpool—Nov. 25—Dakotian, 15,808; Steadfast, 10,666	26,474
To Manchester—Nov. 25—Dakotian, 857; Steadfast, 1,917	2,774
PORT TOWNSEND—To Japan—Nov. 10—President Jackson, 475	475
To China—Nov. 10—President Jackson, 700	700
SAVANNAH—To Genoa—Nov. 23—Liberty Bell, 1,342	1,342
To Uddevalla—Nov. 26—Tampa, 100	100
To Bremen—Nov. 21—Fluor Spar, 200	200
To Liverpool—Nov. 20—Liberty Glo, 2,957	2,957
To Gothenburg—Nov. 26—Tampa, 2	2
CHARLESTON—To Liverpool—Nov. 23—Liberty Glo, 2,900	2,900
To Manchester—Nov. 23—Liberty Glo, 250	250
To Japan—Nov. 25—Bessemer City, 3,400	3,400
NORFOLK—To Manchester—Nov. 25—Artigas, 1,675	1,675
To Bremen—Nov. 25—Hanover, 4,650	4,650
To Liverpool—Nov. 23—Bay State, 2,833---Nov. 24—Anacortes, 2,745	5,578
To China—Nov. 23—Bolton Castle, 2,000; Scotland Maru, 750	2,750
SAN PEDRO—To Liverpool—Nov. 13—Pacific Trader, 213	213
To Manchester—Nov. 13—Pacific Trader, 450	450
To Bremen—Nov. 19—Alda, 2,300	2,300
To Antwerp—Nov. 19—Alda, 50	50
SAN FRANCISCO—To Japan—Nov. 23—Tanyo Maru, 3,525	3,525
To China—Nov. 20—President Van Buren, 500---Nov. 23—Tenyo Maru, 774	1,274
To Liverpool—Nov. 17—Pacific Trader, 425	425
BALTIMORE—To Havre—Nov. 7—Caracoli, 100	100
SAN DIEGO—To London—Nov. 19—Steel Mariner, 500	500
Total	177,384

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.77½c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.42½c.	.57½c	Fiume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.75c.,	.90c.	Piraeus	.60c.	.75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 6.	*Nov. 13.*	*Nov. 20.*	*Nov. 27.*
Sales of the week	37,000	41,000	37,000	41,000
Of which American	22,000	21,000	22,000	24,000
Actual exports	1,000	1,000	2,000	3,000
Forwarded	71,000	70,000	79,000	75,000
Total stock	557,000	558,000	568,000	642,000
Of which American	269,000	267,000	279,000	346,000
Total imports	113,000	83,000	96,000	164,000
Of which American	94,000	49,000	68,000	123,000
Amount afloat	398,000	393,000	438,000	397,000
Of which American	272,000	284,000	337,000	291,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Quiet.	A fair business doing.	A fair business doing.	Good demand.	A fair business doing
Mid.Upl'ds	10.54	10.88	10.85	10.78	10.95	10.74
Sales	3,000	6,000	7,000	7,000	12,000	8,000
Futures. Market opened	Quiet, 4 to 8 pts. decline.	Quiet, 33 to 36pts. advance.	Quiet but st'dy, 1 pt. advance to 3 pts. dec.	Barely st'y, 2 to 7 pts. decline.	Quiet, 2 to 4 pts. decline.	Quiet 1 to 5 pts. advance.
Market, 4 P. M.	Steady, unchanged to 8 pts. dec.	Quiet but st'dy, 27 to 32 pts. adv.	Steady, 1 to 4 pts. decline.	Barelyst'y, 8 to 11 pts. decline.	Steady, 2 to 5 pts. advance	Steady, 3 pts. adv. to to 1 pt.dec

Prices of futures at Liverpool for each day are given below:

Nov. 21 to Nov. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	10.25	10.58	10.57	10.55	10.53	10.48	10.43	----	10.48	10.44	10.46
December	----	10.26	10.60	10.58	10.57	10.55	10.48	10.44	----	10.49	10.48	1.046
January	----	10.25	10.59	10.57	10.57	10.54	10.48	10.43	----	10.48	10.48	10.46
February	----	10.22	10.57	10.53	10.54	10.51	10.46	10.40	----	10.45	10.45	10.43
March	----	10.24	10.59	10.55	10.55	10.53	10.50	1.444	----	10.49	10.49	10.47
April	----	10.21	10.57	10.51	10.50	10.49	10.46	10.41	----	10.44	10.44	10.42
May	----	10.24	10.58	10.52	10.51	10.49	10.46	10.41	----	10.44	10.44	10.42
June	----	10.17	10.51	10.45	10.44	10.44	10.41	10.36	----	10.39	10.39	10.37
July	----	10.14	10.48	10.42	10.41	10.41	10.38	10.33	----	10.36	10.36	10.34
August	----	10.04	10.38	10.32	10.31	10.31	10.28	10.23	----	10.26	10.26	10.24
September	----	9.99	10.32	10.26	10.23	10.25	10.23	10.27	----	10.19	10.19	10.16
October	----	9.91	10.24	10.18	10.15	10.17	10.15	10.09	----	10.11	10.11	10.08

BREADSTUFFS

Friday Night, Nov. 27 1925.

Flour was steady at a recent advance due to the rise in wheat. Not that trade improved much, if at all. An inveterate habit of buying only as much as they need for the time being has fastened itself on buyers. They are the more confirmed in this by the conviction that the recent advance in wheat was unwarranted, or at any rate, too rapid. They content themselves with buying a little when they have to and ordering shipments on recent purchases. The tone became stronger as wheat advanced, but trade did not increase. At the Northwest it was slower. But big mills there have orders enough to keep them grinding, it is said, until well into next spring. Demand from Germany and Southern Europe has recently increased somewhat, though mostly for Canadian flour. Clearances late last week from New York were 86,957 sacks, of which 57,000 were for China and 16,408 for Hamburg. Far Eastern clearances have excited comment. Clearances from New York on the 21st inst. were 7,799 sacks, mostly for Liverpool. Clearances for all last week were 211,471 sacks, against 178,428 sacks the week before. Clearances from New York on the 23d inst. were 25,737 sacks, of which 9,650 were for Rotterdam and the rest for scattered Continental ports. Minneapolis reports that the flour trade is slackening and the output is only 50% of mill capacity.

Wheat advanced for a time and then declined, only to rally sharply on bad crop news from Argentina. The market had got "long" at one time on an over-rapid advance. On the 23d inst. prices fell 4c. on December from the early top and 3½ to 3¾c. on other months. Winnipeg and Northwestern markets also declined. Buenos Aires declined slightly and this pulled down Liverpool, which had been firm. It ended 1¾ to 2¼d. lower on the 23d inst. World's shipments last week were large. The American visible supply increased last week 990,000 bushels, against a decrease last year of 1,294,000. The total now is 44,314,000, against 96,924,000 a year ago. On the 21st inst. prices advanced. More bad crop news came from Argentina. A sharp advance occurred in Liverpool, i. e. 1⅞d. to 3¾d., whereas it was due to decline ⅝ to 1d. This told plainly. Chicago prices rose 3c. to 3⅞c., Winnipeg 3⅜c. and Buenos Aires 7¼ to 7¾c., as if in confirmation of bad crop news. Rosario advanced 3 to 4c. On the 24th inst. new high on this movement was reached, with Argentine crop news still bad. Export sales were 3,000,000 bushels. Liverpool rose 3¾d. to 5¼d. and Buenos Aires 5½ to 5¾c. Rains, hot winds and black rust were reported from Argentina. Serious damage was spreading, it was said, in northern Argentina. Scarcity of immediately available wheat in Europe accounted for the excitement in Liverpool in connection with the Argentine news. English buyers had counted on a good crop in Argentina and had for months ignored America. Argentina's exportable surplus was estimated at 125,000,000, another recent reduction of 15,000,000 bushels. On the 24th inst. Chicago at one time was 6¼c. higher on the bad Argentine crop news. On the 25th inst. prices declined ¼ to 1¼c., with reports of better weather in Argentina and disappointing cables from Europe, though Buenos Aires advanced 3 to 7¼c. on big buying on frost reports. Argentine weather reports were somewhat contradictory. Conditions were reported favorable early in the day, but later cables reported rains in the north and frost in the south. Black rust has appeared in the western part of the province of Buenos Aires. N. C. Murray cabled that in Argentine southwest conditions were favorable, with prospective yields ranging from 10 to 35 bushels per acre. Broomhall estimated the exportable surplus at 168,000,000 bushels, or about 38,000,000 bushels more than the average of private figures. American export sales were only 200,000 bushels. Europe may yet have to buy freely on this side, but it may be of Manitoba, as American spring and winter is above the export limits. Chicago has bought 110,000 bushels to come from Minneapolis. An estimate on the Argentine surplus was 147,000,000 bushels, compared with 160,000,000 previously. But beneficial rains were reported in Australia. Good weather prevailed in the American Northwest. The country movement and car lot receipts in Canada continued large. Winnipeg, however, sold 1,000,000 bushels for export. A private Argentine cable said: "Exportable surplus 3,500,000 metric tons (128,450,000 bushels); expect market to get better; black rust spreading." The same authority last week placed the surplus at 4,000,000 tons (146,800,000 bushels). Buenos Aires, Nov. 24, cabled: "Wet weather and hot winds favoring the spread of rust. To-day received first complaints of rust from the central territory." To-day prices at one time were 4 to 4¾c. higher, winding up at a net rise of 2 to 3c. Winnipeg was ½ to ¾c. lower than on the American holiday on Thursday. Chicago trading was heavy. New highs were reached on this swing. Buenos Aires advanced 6 to 7¼c. in two days, Liverpool 3¾ to 4¾d., and Winnipeg 4¾ to 5c. net. Argentine markets were very excited; inflamed by constant reports of damage to the crop. They alarmed Europe, and yet export sales to-day were, it appears, only 600,000 bushels. Chicago rather lagged behind other markets. Receipts were fair. Cash markets were firm. Winnipeg receipts and country marketings were rather large. Some of the Argentine crop reports were not so bad as others. But, as already intimated, Argentine prices were strong. December at Buenos Aires was at one time to-day $1 70, as against about $1 65 at Chicago's closing, and with Winnipeg December $1 47⅜. That looks like a chance in the European market for American wheat, though Canada still has much the advantage. Argentine forecast was for rains. North American exports for the week are 11,733,000 bushels, against 11,474,000 last year. It looks as though the world's shipments this week might approximate 13,770,000 bushels, against 13,570,000 last year. Compared with the low point of Nov. 9, Buenos Aires February has risen 38c., Winnipeg May 24c., Liverpool 25c. and Chicago 20c. Final prices for the week show a rise since last Friday of 5½ to 9c., the latter on new July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red	181¾	180	183	182½	Hol.	185½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	159½	157¾	161	160½		163¾
May delivery in elevator	156½	154	159	158¼	Holi-	160¾
July delivery in elevator	140¾	139	144⅛	144	day	146⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	147⅛	144	150½	149½		154
December delivery in elevator	141¾	139	145¾	144¼	Holi-	147⅛
May delivery in elevator	143⅞	141½	147⅞	147⅛	day	150¾
July delivery in elevator	143½	140¾	147¼	146		149½

Indian corn declined, owing to favorable weather in the belt and general selling. Export sales were made on the 23d inst. of 300,000 bushels, but prices on that day fell ¼ to ¾c. net. All months were down to nearly the lowest prices of the season. The American visible supply increased last week 54,000 bushels, against a decrease in the same week last year of 272,000 bushels. The total is still only 1,512,000 bushels, against 7,013,000 a year ago. Western farmers are discontented with corn trade conditions. They want the Government to help them. Reduced acreage, smaller crops and diversification of crops would help more than anything else. A. E. Anderson, Director of Extension, South Dakota State College of Agriculture, said: "Recent declines in corn prices are discouraging to producers who depend mainly upon feed grains for their income. The average Oct. 15 farm price was only 83c. a bushel, compared with 99c. in September and well over $1 in October a year ago." Chicago wired: "The corn situation is bearish. Cash premiums have declined 3c. to 8c., compared with the delivery basis on the low grades within a week on large receipts from the country, due to more favorable weather. Indications point to a liberal movement from farms, weather permitting, and lower prices are predicted by most of the trade leaders, who say that it is too early to begin bulling corn until the effect of the new crop movement is seen. Prices in the country are low and consumption promises to be heavy, but there is so much corn that the strength in wheat is not having the usual effect." The tendency is to increase the short interest to a vulnerable size. Sudden bullish developments may stampede the shorts. It would be nothing new. Iowa farmers want larger credits to relieve what was declared to be a tense situation due to the fact that Iowa's corn crop, estimated at 477,386,000 bushels, is the largest yield in its history, and prices have fallen this season seriously. On the 25th inst. prices declined ¾ to 1c. on good weather and increasing receipts. But the market was short and later covering caused a rally, so that final prices showed practically no net change. But cash prices fell, with No. 4 mixed and white selling at about a delivery basis, as compared with December. No export demand appeared. To-day prices were at one time ⅞ to 1c. higher, partly in response to a rise in wheat and also because of rains over much of the belt. Also, there was not a little buying, partly to cover. Some export business, amounting to only 100,000 bushels, had a certain sentimental effect for a time. But hedge sales reined up the advance. Also, the receipts were some 850 cars over the holiday. They depressed the cash market. In the end this affected futures. Liquidation set in. The ending was at a net decline for the day of ¼ to 1c. The rank and file of traders are bearish, regardless of wheat. "Too much corn" is the word of order. Chicago opinion is that there will be 1,000 cars of cash corn at that market on Monday. Final prices show a decline of 1½c. on December, with May unchanged and July up ½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	100⅝	97½	96⅝	94⅞	Hol.	95⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	73¼	72⅝	74¼	74¼	Hol.	73¼
May delivery in elevator	78½	77⅝	79½	79¼	day	78⅛
July delivery in elevator	79⅜	79	80¾	80⅝		80½

Oats declined, owing to lower prices for corn, with fine weather. Liquidation of oats and supposedly some short selling had their natural effect. The American visible supply decreased last week, it is true, some 431,000 bushels, against an increase in the corresponding week last year of 245,000 bushels. The total is now 64,402,000 bushels, against 67,484,000 last year. Of barley the total after an increase last week of 332,000, against 64,000 last year, is up to 6,412,000 bushels, against 5,590,000 in 1924. On the 25th inst. elevator interests bought December and sold May at 4½c. difference, compared with 3⅞c. a few days ago. Prices were in the main somewhat firmer. To-day prices were irregular within a range of ⅜ to ½c. The ending was slightly lower to a shade higher, by ¼c. in each case. There was not much

life in the trading. A moderate amount of covering was done. Commission houses are divided in their opinions. They both bought and sold. Receipts were rather large. The demand was small. Cash oats declined slightly. The weakness in corn was naturally not without its effect on oats. Last prices show a decline for the week on December and May of ¼ to 1c., the latter on December, while July ended ⅛c. higher than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	50¼	50¼	50½	50½	Hol.	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	39⅛	38¾	38¾	38⅞	Hol.	38⅝
May delivery in elevator	43⅜	43	43¼	43⅜	day	43¼
July delivery in elevator	44	43½	43⅞	44		44¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	47⅜	46⅝	47¼	46½	Holi-	47⅛
December delivery in elevator	44⅝	44	44¾	44¾	day	45¼
May delivery in elevator	47⅞	47⅛	47⅝	47¾		48½

Rye fluctuated within narrow limits for a time. No interesting features developed. Trade was slow and uneventful. The American visible supply increased last week 411,000 bushels, against 787,000 in the same week last year. The total is now 10,937,000 bushels, against 22,530,000 a year ago. No export business was reported early in the week. On the 25th inst. trade was only fair, but offerings were not large, and after an early decline of ⅞ to 1c. part of the loss was regained. To-day prices closed 2¼c. higher. It sympathized with a good advance in wheat. Also, the offerings were small. And there was more foreign inquiry. England actually bought a little. Scandinavia was reported to be inquiring. Germany, it is thought, will be compelled to buy American rye heavily later on. Russia, it is intimated, may yet come into the American market. The outlook is more hopeful for American rye. Towards the close there was some reaction. But at one time prices were up 3½ to 4c. to-day. There was more life and snap in the market. Trading was larger. The tone was generally more cheerful. Final prices show a rise for the week of 4½ to 5c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	88½	87¼	90⅛	89½	Holi-	91¾
May delivery in elevator	95	94	97	96⅝	day	98⅛

Closing quotations were as follows:

FLOUR.

Spring patents	$8 65@ 9 00	Rye flour, patents	$5 10@$5 50
Clears, first spring	7 50@ 8 00	Seminole No. 3, lb	4¾c.
Soft winter straights	7 75@ 8 00	Oats goods	2 70@ 2 80
Hard winter straights	8 60@ 9 00	Corn flour	2 75@ 2 85
Hard winter patents	9 00@ 9 50	Barley goods—	
Hard winter clears	7 50@ 8 00	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	10 10@10 75	Fancy pearl, No. 2, 3 and 4	7 00
City mills	10 15@10 65		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.85½	No. 2 white	50½
No. 1 Northern	None	No. 3 white	49½
No. 2 hard winter, f.o.b	1.85	Rye, New York—	
Corn, New York—		No. 2 f.o.b	100¾
No. 2 mixed	------	Barley, New York—	
No. 2 yellow (new)	95¾	Malting	73 @89

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	263,000	220,000	1,264,000	823,000	104,000	7,000
Minneapolis	------	2,579,000	235,000	464,000	525,000	220,000
Duluth	------	3,000,000	2,000	530,000	159,000	294,000
Milwaukee	55,000	63,000	54,000	504,000	222,000	9,000
Toledo	------	625,000	60,000	38,000	------	3,000
Detroit	------	31,000	5,000	4,000	------	2,000
Indianapolis	------	64,000	568,000	94,000	------	------
St. Louis	112,000	478,000	533,000	372,000	25,000	1,000
Peoria	57,000	28,000	508,000	137,000	4,000	------
Kansas City	------	926,000	177,000	158,000	5,000	1,000
Omaha	------	220,000	507,000	146,000	------	------
St. Joseph	------	102,000	154,000	42,000	------	------
Wichita	------	292,000	47,000	12,000	------	------
Sioux City	------	50,000	175,000	34,000	------	------
Total wk. '25	487,000	8,678,000	4,289,000	3,358,000	1,044,000	537,000
Same wk. '24	431,000	13,339,000	3,533,000	5,175,000	1,470,000	1,698,000
Same wk. '23	517,000	8,179,000	6,566,000	4,114,000	759,000	894,000
Since Aug. 1—						
1925	7,720,000	170,554,000	56,217,000	113,392,000	36,730,000	13,269,000
1924	8,129,000	321,282,000	73,512,000	138,163,000	33,807,000	40,659,000
1923	7,345,000	186,193,000	72,942,000	101,057,000	19,051,000	13,788,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 21 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	325,000	1,985,000	253,000	382,000	268,000	3,000
Philadelphia	47,000	408,000	8,000	58,000	1,000	135,000
Baltimore	22,000	393,000	8,000	29,000	125,000	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	66,000	11,000	123,000	24,000	------	------
Galveston	------	11,000	12,000	------	------	------
Montreal	120,000	4,697,000	13,000	531,000	487,000	35,000
Boston	29,000	219,000	1,000	7,000	66,000	------
Total wk. '25	610,000	7,724,000	418,000	1,031,000	947,000	173,000
Since Jan. 1'25	22,441,000	207,252,000	7,664,000	71,274,000	39,285,000	29,148,000
Same wk. '24	506,000	8,805,000	165,000	1,126,000	1,686,000	1,305,000
Since Jan. 1'24	23,755,000	282,958,000	17,693,000	46,108,000	26,417,000	33,439,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 21 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,986,006	------	150,230	247,082	96,078	447,176
Boston	100,000	------	------	------	------	------
Philadelphia	416,000	------	6,000	50,000	------	------
Baltimore	32,000	------	9,000	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	17,000	35,000	30,000	16,000	------	1,000
Galveston	------	------	4,000	------	------	------
Montreal	4,120,000	------	164,000	916,000	105,000	1,462,000
Total week 1925	6,671,006	35,000	364,230	1,229,082	201,078	1,910,176
Same week 1924	12,260,918	92,000	472,400	477,305	1,179,151	1,197,882

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 21 1925.	Since July 1 1925.	Week Nov. 21 1925.	Since July 1 1925.	Week Nov. 21 1925.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	94,853	1,481,046	2,346,242	39,035,952	------	276,000
Continent	203,107	2,741,363	4,307,764	64,622,212	------	471,000
So. & Cent. Amer.	6,000	192,467	16,000	869,071	24,000	963,000
West Indies	19,000	416,529	1,000	133,925	11,000	804,900
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	41,270	402,228	------	552,172	------	2,355
Total 1925	364,230	5,233,633	6,671,006	105,213,332	35,000	2,517,255
Total 1924	472,400	7,487,806	12,260,918	160,799,486	92,000	1,345,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 20, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Nov. 20.	Since July 1.	Since July 1.	Week Nov. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,865,000	157,501,000	218,853,000	35,000	1,400,000	579,000
Black Sea	584,000	12,832,000	2,864,000	264,000	9,670,000	9,103,000
Argentina	1,052,000	24,357,000	37,922,000	2,936,000	68,984,000	109,466,000
Australia	552,000	15,048,000	16,748,000	--------	--------	--------
India	--------	2,512,000	19,280,000	--------	--------	--------
Oth. countr's	--------	--------	--------	2,797,000	25,968,000	639,000
Total	15,053,000	212,250,000	295,667,000	6,032,000	106,022,000	119,787,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 21 1925, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	390,000	------	1,058,000	171,000	363,000
Boston	17,000	1,000	65,000	2,000	1,000
Philadelphia	774,000	8,000	484,000	140,000	153,000
Baltimore	1,543,000	18,000	87,000	49,000	27,000
Newport News	------	------	36,000	------	------
New Orleans	332,000	182,000	50,000	------	------
Galveston	356,000	------	------	14,000	------
Buffalo	2,553,000	66,000	2,619,000	111,000	402,000
" afloat	1,977,000	------	883,000	687,000	267,000
Toledo	936,000	88,000	863,001	6,000	2,000
Detroit	180,000	18,000	190,000	30,000	------
Chicago	3,833,000	422,000	10,450,000	3,033,000	798,000
Milwaukee	492,000	13,000	1,570,000	38,000	181,000
Duluth	11,297,000	------	7,891,000	3,565,000	821,000
Minneapolis	6,639,000	15,000	22,435,000	2,612,000	3,112,000
Sioux City	149,000	52,000	692,000	2,000	32,000
St. Louis	1,378,000	78,000	1,253,000	28,000	55,000
Kansas City	4,071,000	44,000	6,238,000	102,000	82,000
Wichita	2,689,000	------	235,000	------	------
St. Joseph, Mo	1,571,000	116,000	95,000	6,000	2,000
Peoria	3,000	29,000	1,377,000	------	------
Indianapolis	474,000	136,000	788,000	2,000	------
Omaha	1,057,000	226,000	4,633,000	64,000	24,000
On Lakes	879,000	------	357,000	275,000	------
On Canal and River	724,000	------	53,000	------	90,000
Total Nov. 21 1925	44,314,000	1,512,000	64,402,000	10,937,000	6,412,000
Total Nov. 14 1925	43,324,000	1,458,000	64,833,000	10,526,000	6,080,000
Total Nov. 22 1924	96,926,000	7,013,000	67,848,000	20,530,000	5,590,000

Note.—Bonded grain not included above: *Oats*, New York, 128,000 bushels; Buffalo, 294,000; Duluth, 91,000; Canal, 29,000; total, 542,000 bushels, against 899,000 bushels in 1924. *Barley*, New York, 665,000 bushels; Boston, 197,000; Baltimore, 140,000; Buffalo, 1,177,000; Buffalo, afloat, 61,000; Duluth, 104,000; Canal, 789,000; On Lakes, 374,000; total, 3,507,000 bushels, against 2,417,000 bushels in 1924. *Wheat*, New York, 1,588,000 bushels; Philadelphia, 418,000; Baltimore, 248,000; Buffalo, 2,295,000; Buffalo afloat, 2,178,000; Duluth, 283,000; Toledo, 145,000; Chicago, 141,000; On Lakes, 1,705,000; Canal, 1,606,000; total, 10,607,000 bushels, against 8,769,000 bushels in 1924.

Canadian—					
Montreal	4,744,000	68,000	628,000	82,000	1,519,000
Ft. William & Pt. Arthur	25,055,000	------	2,272,000	1,288,000	4,901,000
Other Canadian	12,284,000	------	1,355,000	182,000	1,379,000
Total Nov. 21 1925	42,083,000	68,000	4,255,000	1,552,000	7,799,000
Total Nov. 14 1925	36,666,000	79,000	3,458,000	1,508,000	6,961,000
Total Nov. 22 1924	33,215,000	490,000	12,732,000	2,440,000	6,047,000
Summary—					
American	44,314,000	1,512,000	64,402,000	10,937,000	6,412,000
Canadian	42,083,000	68,000	4,255,000	1,552,000	7,799,000
Total Nov. 21 1925	86,397,000	1,580,000	68,657,000	12,489,000	14,211,000
Total Nov. 14 1925	79,990,000	1,537,000	68,291,000	12,056,000	13,019,000
Total Nov. 22 1924	130,141,000	7,503,000	80,580,000	22,970,000	11,637,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 24.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 26, follows:

The prevalence of high pressure over most of the country, and especially the South, was the dominating feature of the weather of the week. There was no general storm track over the United States, and the couple of depressions that moved eastward over the Canadian Provinces had no material effect on the prevailing weather in this country.

At the beginning of the week subnormal temperatures prevailed over the Eastern States, with a gradual warming up to near normal about the middle, but much lower temperatures prevailing at the close, when killing frosts and freezing temperatures overspread the Southeast, extending into northern Florida. Between the Mississippi River and Rocky Mountains rather warm weather for the season obtained, as a rule, especially in the North, with moderate warmth during most of the week in the States west of the Rocky Mountains. No unusually low temperatures were reported in the Northern States, the lowest for the week ranging, in most cases, from 8 degrees to 16 degrees above zero.

Chart I shows that the week, as a whole, was warmer than normal in the Northeast and over the northern half of the trans-Mississippi area. In

the northern Great Plains the weekly mean temperatures were 9 degrees to 13 degrees above normal. In parts of the Southeast they were 6 degrees to 8 degrees below normal, and in the southern half of the Pacific coast area from 3 degrees to 8 degrees above.

The week was exceptionally free from stormy and rainy weather. The first half brought some rain to the west Gulf area, with locally heavy falls in parts of southern Texas; but otherwise the amounts generally were unimportant. The last half had fair weather throughout the country, except for light rain or snow in the Lake region, and fairly good rains in the extreme southern and extreme northern Pacific coast sections. On the otner of the more western States the entire week was practically rainless.

Chart II shows that the weekly totals of rainfall were very light, except in a few local areas. With the exception of parts of the west Gulf area, the Northeastern States, and locally in the Pacific coast sections, very few stations reported a measurable amount of rain. The week was sunny, especially in the States between the Mississippi River and the Rocky Mountains where considerable areas reported from 90 to 100% of the possible amount of sunshine.

For the country, as a whole, the prevailing fair weather, mostly moderate temperature, and much sunshine made the best week of the fall for farming operations, especially for the gathering of corn and cotton. Conditions were ideal for field work throughout nearly all of the area between the Mississippi River and the Rocky Mountains, and seasonal operations made exceptionally good advance, while much better progress was made than recently in the Eastern States. The ground was mostly bare in the North-Central States between the Lake region and Rocky Mountains, which permitted stock to range freely on pasture and harvested fields, with a consequent saving of much feed.

The week was mostly favorable for truck and minor crops in the South, except that it was too dry on some uplands of Florida, and there was some frost damage in parts of the Southeast, as well as in south-central Texas. West of the Rocky Mountains it continued too dry in most of the Pacific Coast States, though the light showers that occurred were beneficial. Streams are low for the season throughout the Pacific Coast area, because of the continued deficiency in rainfall. There was some local frost damage in the Imperial Valley of California.

SMALL GRAINS.—Early-seeded winter grains are generally good. Oklahoma reports condition of wheat excellent, but this crop is small in Kentucky and scarcely growing. Wheat is still being sown in the south Atlantic area, Tennessee, Arkansas, and the Pacific Coast States, but much of the usual acreage has not been sown in Missouri. Practically no additional wheat was seeded in Illinois and the late sown is germinating and growing very slowly. Early sown wheat is being pastured in Oklahoma and Kansas, but it is furnishing less pasture than usual in the latter State. Rice threshing has progressed rapidly in Louisiana and Arkansas the past week, but has been delayed by rain in Texas. Threshing buckwheat continues in West Virginia and there is some buckewhat still out in Michigan.

CORN.—Husking and cribbing corn made good to excellent progress in practically all parts of the country. In the heavy-producing sections of the upper Mississippi Valley, and also throughout the Great Plains States, the moderately warm, dry, and sunny weather made ideal conditions for the gathering of the crop, while good progress was reported in the Ohio Valley States, notwithstanding fields continued too soft in some sections of that area. There is still considerable complaint, however, of a high moisture content of grain.

In Iowa fields are now dry enough to haul full loads and the grain sufficiently dry to prevent damage in crib; husking is more than half done in that State. Husking and cribbing made good progress in the Atlantic Coast States and throughout the South, while this work is largely completed in the upper Great Plains.

COTTON.—The gathering of the cotton that remained in the field made good progress, with the favorable weather prevailing for field work. It was ideal for harvesting in the northwestern portion of the belt, and the dry, sunny weather, with low humidity, was much more favorable for open cotton.

Picking made very good progress in Texas, but the previous rains have greatly lowered the grade in that State, while that remaining out in Oklahoma is mostly of low grade; considerable cotton is still unpicked in the more western portion of the belt. In Arkansas picking is practically completed in many localities, while harvest made good advance in North Carolina, the northern portions of Alabama and Mississippi, and in Tennessee.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Killing frost to Wilmington on 17th and freezing to coast on 23d; favorable for killing hogs. Considerable wheat and rye sown during week; early-sown grain good stand. Good progress in picking and ginning cotton, threshing peanuts, stripping and marketing tobacco, and planting lettuce in southeast.

South Carolina.—Columbia: Weather favorable, though nights rather cold; week closing with freeze. Wheat, oats, and rye in good condition, with some grazing on early fields. Plowing and planting continue. Sweet potato and peanut harvests practically finished. Hardy truck in interior and tender truck on coast improved. Sirup making continues.

Georgia.—Atlanta: Mostly fair with frost at beginning and close of week; lowest temperatures for season in north on Tuesday morning. Progress in planting cereals good; condition excellent. Truck in coast districts doing well. Cotton oil mills closing down until next year. Cutting and grinding cane continues.

Florida.—Jacksonville: Too dry on some uplands of peninsula and low temperatures, about freezing, to north-central counties unfavorable for truck, except celery, lettuce and cabbage. Cold weather improved citrus fruits; large shipments. Strawberries fair to good progress. Oats doing well; local seeding continued. Harvesting sweet potatoes and grinding cane active. Soil good condition and farm work advanced.

Alabama.—Montgomery: Mostly fair with freezing temperatures nearly to coast at close; probably much injury to truck, vegetables, and pastures generally. The little open cotton remaining in fields, mostly in northwest, in poor condition account damage by recent rains; some will be picked. Harvesting corn and sweet potatoes finished in many sections. Sowing oats general; early-planted doing well. Planting cabbage in coast region. Sugar cane grinding progressing in south. Shipping satsumas in carload lots in full progress.

Mississippi.—Vicksburg: Generally fair, except light precipitation on Wednesday night or Thursday. Good to excellent progress in picking and ginning cotton, housing corn and general farm work. Previous inclement weather severely damaged unpicked cotton fiber and seed. Pastures damaged by cold in north and central; fair to good progress in south.

Louisiana.—New Orleans: Light to moderate rains first few days, followed by fair and colder; favorable for ripening sugar cane. Frost caused slight local damage. Fair progress in grinding cane, ginning cotton and digging sweet potatoes. Rice threshing progressed rapidly. Truck and pastures fair to good.

Texas.—Houston: Cool, with frost to coast on 23d; damage to truck moderate in south-central portion. Moderate to generous rains in coastal section; none to light elsewhere and field work made very good progress outside coast section where rice threshing further delayed. Progress and condition of pastures, wheat and oats mostly good, although freeze did slight damage to oats. Progress of picking and ginning cotton very good; earlier rains greatly lowered grade of staple, but with continuation of dryness, close picking will prevent material reduction in quantity. Progress of truck rather poor; citrus good.

Oklahoma.—Oklahoma City: Week had ideal weather for harvesting late crops. Very good progress in picking and ginning cotton, but staple mostly low grade; picking practically finished in some sections, while one-fourth or more in fields in some western counties. Gathering corn, kafir and feed crops nearly finished. Wheat generally excellent condition and pasturing early-planted.

Arkansas.—Little Rock: Low humidity, light rainfall and but one rainy day favorable for work, and gathering cotton and corn picking advanced rapidly, except in some fields on lowlands where still too wet; practically completed in many localities. Some reports of improved grade of cotton now being picked. Weather favorable for growing crops. Some wheat, oats and rye still being sown. Threshing rice progressing rapidly.

Tennessee.—Nashville: Fair weather permitted long-delayed harvesting of corn and cotton and sowing of wheat which progressed well last few days; considerable amount of cotton brought in recently was grabbed, making it trashy. Early-sown wheat good. Other crops made fair progress. Roads improved.

Kentucky.—Louisville: Dry and cool. Corn in shock practically dried out; good progress in gathering. Wheat small and scarcely growing, but condition and stands generally good. Rye and pastures still fairly good. Grass making little growth. Roads improved.

THE DRY GOODS TRADE

Friday Night, Nov. 27 1925.

A little more activity developed in markets for textiles during the past week. Distribution of seasonal merchandise continued on a satisfactory scale, particularly in the Western and Southern sections of the country. Elsewhere consumers were said to have heeded the "shop early" campaigns and, as a result, holiday buying started sooner than usual this year in a number of industrial centres. Many retailers said they were doing a much better business than had been expected at this early period. Close observers of the markets have noticed that premiums were easily obtained on wanted items owing to the fact that buyers have been backward in placing advance orders. This policy of deferred buying has strongly manifested itself recently in some lines of goods for fall use. Thus far this has worked to the benefit of retailers. The assertion that retail business has continued full has been substantiated by the large movement of merchandise on past orders and the frequent filling in business. The best activity has continued to be centred in silks, rayons, floor coverings and worsteds. Orders in the latter were said to be from 10 to 20% ahead of those of a year ago. In regard to the floor covering division, conditions continue satisfactory, including maintenance of firm prices and active business. Good headway appeared to be assured for well into the new year at least. Mills have been carefully proceeding on actual orders, profiting by their experience of last year, when much of the manufactured merchandise went into warehouses. Plants were estimated to be working approximately from 75 to 80% of capacity.

DOMESTIC COTTON GOODS: With the interruption of the Thanksgiving holiday, markets for domestic cotton goods continued to rule relatively quiet during the week. Factors were chiefly concerned with preparations for the holiday trade and were generally unwilling to run up big inventories at this time of the year. Sales continued to be widely scattered, although certain items were in more urgent demand than others, a feature being the increasing call for ginghams owing to the larger consumer and retailer demand. These goods were also selling in the tailor accessory trade for use in connection with tailored collar and cuff sets. As a result, stocks in mills' hands were claimed to be smaller than for some time past. Recent decreases in production schedules have also been partly responsible for this condition. Percales were likewise said to have been enjoying a satisfactory volume of sales, and it is expected that business will show a consistent improvement. Prices, as a rule, held steady during the week. This was principally due to the Government cotton crop report issued on Saturday last. The official estimate placed the total production this year at 15,298,000 bales, which was a reduction of 88,000 bales below the Nov. 1 report. Cotton ginned prior to Nov. 14 totaled 12,249,935 bales, compared with 11,162,235 bales to the same date last year. Thus, while some further price readjustments were expected there is no general expectation that there will be any such drastic reductions as many buyers have been trying to force. Mills have been more willing to accept business, and as a result numerous inquiries recently "hanging fire" were turned into actual orders. Print cloths, 28-inch, 64 x 64's construction, were quoted at 6¾c., and 27-inch, 64 x 60's, at 6¼c. Gray goods, 39-inch, 68 x 72's construction, are quoted at 10½c., and 39-inch, 80 x 80's, at 12⅜c.

WOOLEN GOODS: Little transpired in the markets for woolens and worsteds to change buyers' opinions. With the exception of worsteds, distribution of which continued full, business generally became less active, owing to relatively unseasonable weather and the doubts currently entertained concerning the maintenance of raw wool prices at recent levels. In regard to the new blanket lines, formal pricing has been held back owing to the apparent indifference among buyers. Nevertheless, the American Woolen Co. announced the new prices for their 1926 lines on Wednesday. As expected, opening levels were lower than those of last year. Considerable attention was accorded the now ombre patterns in double weaving. It was believed that the lower prices would prove to be attractive and assure a successful year.

FOREIGN DRY GOODS: A fair volume of seasonal business was transacted in the markets for linens, although the total sales failed to equal expectations. A disturbing influence has been the comparative absence of orders for the January white sales. In former years a considerable amount of this business has usually been placed for shipment when the sales began. It is generally believed that orders this year will be placed in bulk at the last moment. In the meantime, shipments in the sheer and cambric divisions have been rather steady. Demand for white handkerchiefs was particularly active owing to retarded covering of staple requirements among retailers. Consumer buying of handkerchiefs from now until Christmas is expected to be about the best on record. Novelty boxed sets are being featured and have met with considerable favor. Burlaps have ruled quiet and easier. Light weights are quoted at 9.05 and heavies at 12.10 to 12.15c.

State and City Department

NEWS ITEMS

Dresden, City of (Free State of Saxony), Germany.—$5,000,000 *City Bonds Placed Here.*—On Monday, Nov. 23, $5,000,000 7% sinking fund gold bonds denominated "External Loan of 1925" of the City of Dresden (Free State of Saxony), Germany, were offered by Speyer & Co. and Blyth, Witter & Co. at 94 and accrued interest, to yield about 7.60%. The issue was oversubscribed and the subscription books were closed soon after they had been opened. $3,750,000 of the issue was offered in this country and $1,250,000 in Holland. All bonds are coupon in form in denominations of $1,000 and $500, registerable as to principal. They are dated Nov. 1 1925 and will mature Nov. 1 1945. Bonds are not callable before Nov. 1 1935, the city reserving the right to call for redemption at par on that date, or any interest date thereafter, all or any part of the bonds then outstanding upon not less than sixty days' previous notice. A sinking fund is provided sufficient to retire all bonds by maturity, according to the offering circular, which says:

A sinking fund is provided sufficient to retire all bonds by maturity. A sum equal to 5% of the total amount of bonds issued will be applied during each year for the first ten years to the purchase of bonds, if obtainable at not exceeding par and accrued interest; unexpended funds are to revert to the city. During the ten years beginning Nov. 1 1935 not less than one-tenth of the amount of bonds outstanding on that date is to be redeemed each year through purchase at not exceeding par and accrued interest, or, if not so obtainable, through drawings by lot at par.

Interest M. & N. Prin. and int. payable in New York City in United States gold coin, free from all past, present or future taxes of the German Republic, or of any State, municipality or other taxing authority therein, at the office of Speyer & Co., fiscal agents for the loan, Such principal and interest shall also be collectible at the option of the holders in Holland, in Dutch guilders, as provided in the loan contract.

Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

Duisburg (City of), Germany.—*Bonds Offered in United States.*—Harris, Forbes & Co. of New York offered in the American market yesterday (Nov. 27) $3,000,000 7% serial gold bonds of the City of Duisburg (Germany) at prices to yield from 7.00% to 7.65%, according to maturity. The bonds are coupon bonds, in denominations of $1,000, and mature $150,000 yearly on Nov. 1 from 1926 to 1945, inclusive, but are subject to redemption by call on Nov. 1 1930 and if called on that date or thereafter the bonds will be redeemable at 103 and interest. They are dated Nov. 1 1925. Principal and semi-annual interest (M. & N.) payable at the office of Harris, Forbes & Co., New York, or at the option of the holder at the office of the Harris Trust & Savings Bank, Chicago, in United States gold coin of the weight and fineness now fixed by law. Further information regarding this loan may be found in our Department of "Current Events & Discussions" on a preceding page.

Frankford-on-Main, City of (Free State of Prussia), Germany.—$4,000,000 *External Bonds of City Floated in United States.*—Speyer & Co. and Blyth, Witter & Co. also offered and quickly sold on Monday, Nov. 23, $4,000,000 7% serial gold bonds denominated "External Loan of 1925," of the City of Frankfort-on-Main (Free State of Prussia), Germany, at prices yielding from 6.50% to 7.66%, according to maturity. This issue was also oversubscribed. The bonds are dated Oct. 1 1925 and are coupon bonds in denominations of $1,000 and $500, registerable as to principal. Principal and semi-annual interest (A. & O.) payable in New York City in United States gold coin, free from all past, present or future taxes of the German Republic, or of any State, municipality or other taxing authority therein, at the office of Speyer & Co., fiscal agents for the loan. Such principal and interest shall also be collectible at the option of holders in Holland, in Dutch guilders, as provided in the loan contract. Due $200,000 yearly on Oct. 1 from 1926 to 1945 inclusive. The city, however, reserves the right to call for redemption at 103% on Oct. 1 1930 or any interest date thereafter, all or any part of the bonds then outstanding, upon not less than sixty days' notice. The offering was made in this country, Holland and Switzerland. The portion of the issue withdrawn for offering abroad amounted to $1,200,000, which takes in maturities from 1935 to and including 1940.

Further information regarding this loan may also be found in our department of "Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Taylor County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased the following 5% bonds, aggregating $129,000 at par:
$60,500 water works refunding bonds.
68,500 refunding bonds.
Date Sept. 1 1925. Denom. $1,000. Due serially. Interest payable M. & S.

ACADIA PARISH SCHOOL DISTRICT NO. 10 (P. O. Crowley), La.—*BOND SALE.*—The $12,500 school bonds offered on Nov. 2 (V. 121, p. 2066) were awarded to the Commercial Bank of Rayne as 5½s at par. Date July 1 1925. Denom. $100 and $500. Due April 1 1926 to 1943, inclusive. Interest payable A. & O.

AMELIA, Clermont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 17 by William Flora, Village Clerk, for $1,200 6% coupon chemical fire engine purchase bonds. Denom. $100. Dated Nov. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the Village Sinking Fund Trustees. Due $200 yearly from Sept. 1 1926 to 1931, inclusive.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BONDS REGISTERED.*—On Nov. 16 the State Comptroller of Texas registered $105,000 5% court house refunding bonds. Due serially.

ANSON, Jones County, Tex.—*BONDS REGISTERED.*—On Nov. 16 the State Comptroller of Texas registered the following 5½% bonds aggregating $61,000:
$51,000 sewer bonds.
10,000 water works bonds.
Due serially.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 14 by M. A. Taylor, City Auditor, for the following three issues of 5% coupon bonds:
$12,000 storm drain sanitary sewer and sewage disposal works bonds. Due $500 yearly from Oct. 1 1926 to 1949, inclusive.
2,500 (city's portion) street improvement bonds. Due $500 yearly from Oct. 1 1926 to 1930, inclusive.
3,000 (special assessment) street improvement bonds. Due $1,000 yearly from Oct. 1 1926 to 1928, inclusive.
Denom. $500. Dated April 1 1925. Interest A. & O. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—B. Graham West, City Comptroller, will receive sealed bids until 10 a. m. Dec. 2 for the following 4½% coupon or registered street impt. bonds aggregating $67,000:
$1,500 Bass St. bonds. Due $500, Nov. 1 1930, 1932 and 1934.
12,000 McDaniel St. bonds. Due Nov. 1 as follows: $1,000, 1927; $2,000, 1928 to 1931 incl., and $1,000 in 1932 to 1934 incl.
7,000 Butler St. bonds. Due $1,000, Nov. 1 1928 to 1934 incl.
1,500 Terry St. bonds. Due $500, Nov. 1 1930, 1932 and 1934.
11,000 Mary St. bonds. Due $2,000, 1928 to 1931 incl., and $1,000, 1932 to 1934 incl.
2,000 Sophia Place bonds. Due $500, Nov. 1 1927, 1929, 1931 and 1934.
10,000 Hardee St. bonds. Due Nov. 1 as follows: $1,000, 1926; $2,000, 1928, and $1,000, 1928 to 1934 incl.
3,000 Clay St. bonds. Due $1,000, Nov. 1 1928, 1930 and 1934.
5,000 Cartrell St. bonds. Due $1,000, Nov. 1 1928, 1929, 1930, 1932 and 1934.
5,000 Waddell St. bonds. Due $1,000, Nov. 1 1927, 1928, 1930, 1932 and 1934.
9,000 Rockyford Ave. bonds. Due Nov. 1 as follows: $2,000, 1927, and $1,000, 1928 to 1934 incl.
Date Nov. 1 1925. Denom. $1,000 and $500. The entire issue matures Nov. 1 as follows: $1,000, 1926; $6,500, 1927; $10,000, 1928; $8,500, 1929; $11,000, 1930; $7,500, 1931; $8,000, 1932; $5,000, 1933, and $9,500 in 1934. Principal and interest (M. & N.) payable at the City Treasurer's office or at the city's fiscal agency in N. Y. City. A certified check for 2% of bid is required.

AUBURNDALE, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 16 by W. B. Brewer, City Clerk, for $380,000 6% street impt. assessment bonds. Date Dec. 1 1925. Denom. $1,000. Due $38,000 Dec. 1 1926 to 1935 incl. Prin. and int. (J. & D.) payable at the Hanover National Bank N . Y. City. A certified check for 2% of bid is required. Legality approved by Caldwell & Raymond, New York City.

BAILEY COUNTY COMMON SCHOOL DISTRICTS (P. O. Muleshoe), Tex.—*BONDS REGISTERED.*—On Nov. 20 the State Comptroller of Texas registered the following 6% bonds aggregating $30,000:
$16,000 Common School District No. 1 bonds.
14,000 Common School District No. 2 bonds.
Due serially.

BARRETT TOWNSHIP SCHOOL DISTRICT (P. O. Canadensis) Monroe County, Pa.—*NO BIDS RECEIVED—BONDS TO BE RE-ADVERTISED.*—No bids were received on Nov. 16 for the $75,000 4¼% building improvement bonds offered on that date (V. 121, p. 2184). We are informed that the bonds will be re-advertised later.

BELHAVEN, Beaufort County, No. Caro.—*BOND SALE.*—The $37,000 6% pavings bonds offered on Nov. 23—V. 121, p. 2547—were awarded to the Hanchett Bond Co. of Chicago at a premium of $518, equal to 101.40.

BERGENFIELD, Bergen County, N. J.—*BOND SALE.*—On Nov. 24 the issue of 5% coupon (registerable at the option of holder as to principal only or as to both principal and interest) sewer bonds offered on that date (V. 121, p. 2432) were awarded to R. M. Grant & Co., Inc. of New York, paying $144.250 for $143,000 ($144,000 offered), equal to 100.87, a basis of about 4.935%. Dated Nov. 1 1925. Due yearly on Nov. 1 as follows: $3,000, 1927 to 1938 incl.; $4,000, 1939 to 1964 incl. and $3,000, 1965.

BERKLEY, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 3 by W. G. Baker, Village Clerk, for $11,500 special water assessment roll No. 35 bonds, at not exceeding 6% interest. Denom $1,000, except 1 for $500. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: $2,500, 1926; and $3,000, 1927 to 1929 incl. A certified check for $500, payable to the Village Treasurer, required.

BERLIN, Coos County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 2 by W. B. Gendron, City Treasurer, for $175,000 4½% coupon junior high school bonds. Denom. $1,000. Dated Dec. 1 1925. Principal and semi-annual interest (J. & D.) payable at the Old Colony Trust Co., Boston. Due on Dec. 1 as follows: $10,000, 1926 to 1940, inclusive, and $5,000, 1941 to 1945, inclusive. Certified check for 2% of the amount of the bonds, payable to the City Treasurer, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

BINGHAM COUNTY SCHOOL DISTRICT NO. 30 (P. O. Shelby), Idaho.—*BOND DESCRIPTION.*—The $27,000 5% refunding bonds purchased by the State of Idaho at par—V. 121, p. 2432—are described as follows: Date Nov. 1 1925. Due in 1945, optional in 1935. Interest payable M. & N. In above reference we incorrectly reported the amount of bonds sold as $27,500.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—L. E. Gray, City Clerk, will receive sealed bids until 12 m. Dec. 8 for $937,000 4½, 4¾ or 5% public school building bonds. Date Oct. 1 1924. Denom. $1,000. Due Oct. 1 as follows: $127,000, 1949 and $162,000, 1920 to 1954 incl. Prin. and int. (A. & O.) payable in gold at the Hanover National Cank, N. Y. City. The bonds will be certified as to genuineness by the United States Mortgage & Trust Co., N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for 1% of bid, payable to the city, is required.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—On Nov. 23 the three issues of 4½% coupon bonds offered on that date (V. 121, p. 2432) were awarded as follows:
To Lehman Bros., Kountze Bros. and Kean, Taylor & Co. all of New York:
$557,000 ($560,000 offered) temporary water bonds, for $560,007.80, equal to 100.54, a basis of about 4.38%. Due Dec. 15 1930:
60,000 ($60,000 offered) temporary impt. bonds, at a premium of $468, equal to 100.78, a basis of about 4.34%. Due Dec. 15 1931.
To the Bloomfield National Bank, Bloomfield:
158,000 ($160,000 offered) library bonds, for $160,844, equal to 101.80, a basis of about 4.37%. Due on Dec. 15 as follows: $4,000, 1927 to 1961 incl.; and $5,000, 1962 to 1964 incl.; and $3,000, 1965.
Dated Dec. 15 1925.

BORDEN, Clark County, Ind.—*BOND SALE.*—The Borden State Bank of Borden purchased an issue of $4,200 5% street improvement bonds at par. Due serially 1926 to 1936, inclusive.

BRADY, McCulloch County, Tex.—*BONDS REGISTERED.*—On Nov. 21 the State Comptroller of Texas registered the following bonds, aggregating $134,500:
$100,000 5½% sewer bonds.
34,500 5¼% street impt. refunding bonds.
Due serially.

BRANDON (TOWN) SCHOOL DISTRICT (P. O. Brandon) Rutland County, Vt.—*BOND SALE.*—On Nov. 24 the $45,000 4¼% coupon building bonds offered on that date (V. 121, p. 2432) were awarded to the Peoples Trust Co. of St. Albans for $45,455, equal to 101.01, a basis of about 4.17%. Dated Nov. 1 1925. Due on Nov. 1 as follows: $1,000, 1926 to 1949 incl.: and $21,000, 1950.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—*BONDS VOTED.*—At the election held on Nov. 3 (V. 121, p. 1939) the voters authorized the issuance of $100,000 5% school-building bonds by a count of 198 for to 25 against.

BROOKLAWN SCHOOL DISTRICT (P. O. Westville) Gloucester County, N. J.—*BOND SALE.*—On Nov. 23 the issue of 5% school bonds offered on that date (V. 121, p. 2432) were awarded to the First National Bank of Westville, paying $85,568.10 for $84,000 bonds ($85,000 offered), equal to 101.86. Dated Sept. 1 1925.

CAIRO, Ritchie County, W. Va.—*BOND DESCRIPTION.*—The $30,000 5½% coupon water works bonds purchased by the State Sinking Fund Commission—V. 121, p. 1818—at par are described as follows: Date Mar. 1 1925. Denom. $500. Due in 1955. Int. payable M. & S.

CALOMA, Berrien County, Mich.—*BOND ELECTION.*—Taxpayers of village will vote Dec. 8 on a bid issue of $22,000 for waterworks impts.

CAMBRIDGE SCHOOL DISTRICT, Furnas County, Neb.—*BOND SALE.*—The $100,000 school bonds offered on Nov. 2—V. 121, p. 2184—were awarded to the First National Bank of Cambridge. Due in 30 years. Rate not stated.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—On Nov. 19 the State Comptroller of Texas registered $1,500 4½ and 5% protection bonds. Due Serially.

CASS COUNTY (P. O. Cassopolis), Mich.—*BONDS OFFERED.*—Sealed bids were received until 1:30 p. m. Nov. 27 by the Clerk Board of County Road Commissioners for $20,250 6% Road Assessment District No. 19 bonds. Denom. $1,000, except 1 for $250. Int. M. & N. Due $2,250 yearly from Nov. 1 1926 to 1934 incl.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Dimmitt), Tex.—*BONDS REGISTERED.*—On Nov. 20, the State Comptroller of Texas registered $6,000 5% school bonds. Due in 20 years.

CEDAR KEYS, Levy County, Fla.—*BOND OFFERING.*—Geo. R. Andrews, Chairman Board of Bond Trustees, will receive sealed bids until Dec. 18 for $150,000 5½% improvement bonds. Due serially 1927 to 1954, inclusive. A certified check for $1,000, payable to the Board of Bond Trustees is required.

CHARLESTON, Charleston County, So. Caro.—*BOND SALE.*—The $228,000 5% paving series "G" bonds offered on Nov. 23—V. 121, p. 2548—were awarded to Barr Bros. & Co. of New York at 102.21, a basis of about 4.61%. Date Dec. 1 1925. Due Dec. 1 as follows: $22,000, 1927; $23,000, 1928 to 1935 incl.; and $22,000, 1936.

CHESAPEAKE, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 30 by O. D. Hutchison, Village Clerk, for the following three issues of 6% coupon street impt. bonds:
$2,600 (village's portion) street impt. bonds. Denom. $100. Due on Sept. 1 as follows: $300, 1927 to 1932 incl., and $200, 1933 to 1936 incl.
35,000 (special assessment) street impt. bonds. Denom. $500. Due $3,500 yearly from Sept. 1 1927 to 1936 incl.
4,000 (special assessment) street impt. bonds. Denom. $200. Due $400 yearly from Sept. 1 1927 to 1936 incl.
Dated Sept. 1 1926. Int. M. & S. All bids must be sealed and must state the number of bonds bid for, the gross amount of premium and accrued interest to the date of delivery. Any bidder may bid for all of the three issues of bonds, but a separate bid must be made for each of the three separate issues of the bonds, each bid designating which issue of bond is bid for. Certified check or checks on some solvent bank for 5% of the amount or amounts bid upon upon some solvent bank, payable to the Village Treasurer, required.

CHICAGO SANITARY DISTRICT (P. O. Chicago) Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) Dec. 3 by Harry E. Wallace, Clerk Board of Trustees, at Room 700, 910 South Michigan Ave., Chicggo, for all or any part of $5,000,000 4% (registerable as to principal) sanitary district bonds. Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable in lawful money of the United States of America at the District Treasurer's office. Due $250,000 yearly from Dec. 1 1926 to 1945 incl. A certified check (or cash on same responsible bank in Chicago, for 3% of the amount of bid, payable to the above Clerk, required. Legality approved by Wood & Oakley. Bonds to be delivered and paid for at the District Treasurer's office.

Financial Statement.

Equalized value of property, 1924	$1,923,355,056.00
Authorized indebtedness, 4%	76,934,202.24
Outstanding bonds, Dec. 1 1925	$52,173,000.00
Amount of present issue	5,000,000.00
Total bonded debt, including present issue	$57,173,000.00
Fixed contract liabilities	11,553,990.40
Total	$68,726,990.40
Unexercised debt incurring power	8,207,211.84

CHICKASAW COUNTY ROAD DISTRICT NO. 1 (P. O. Houston), Miss.—*BOND DESCRIPTION.*—The $50,000 road bonds purchased by the Central State Bank of Memphis—V. 121, p. 488—bear interest at the rate of 5½% and are described as follows: Date Aug. 1 1925. Denom. $1,000. Due $1,000, 1927 to 1930 incl.; $2,000, 1933 to 1939 incl., and $3,000, 1942 to 1946 incl. Prin. and semi-annual int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

Estimated actual value	$3,000,000
Assessed value, 1924	1,543,900
Total bonded debt, including this issue	158,000
Population, 1920 Census	4,546

CHINA GROVE, Rowan County, No. Caro.—*BOND SALE.*—The $75,000 public improvement bonds offered on Nov. 18—V. 121, p. 2067—were awarded to Ryan, Sutherland & Co. of Toledo as 5½s at a premium of $536, equal to 100.71.

CHOCTAW COUNTY (P. O. Ackerman), Miss.—*BOND DESCRIPTION.*—The $365,000 5½% road bonds purchased by the Central State Bank of Memphis at 100.34—V. 120, p. 3224—a basis of about 5.47%, are described as follows: Date April 1 1925. Denom. $1,000. Due $8,000 1926 to 1930, incl.; $15,000 1931 to 1940, incl.; $18,000 1941 to 1949, incl., and $13,000 in 1950. Principal and interest (A. & O.) payable at the Chemical National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated real value		$4,500,000
Assessed valuation 1924		2,585,045
Total debt, including this issue	$385,000	
Less Sinking Fund	$882	
Less temporary loan to be paid out of Special Assessment for current year	$10,000	
	$10,882	
Net debt		374,118

Population 1920 Census, 12,491; present estimate, 13,500.

CINCINNATI SCHOOL DISTRICTS (P. O. Cincinnati) Hamilton County, Ohio.—*NOTE SALE.*—On Nov. 23 the $150,000 4½% fireproof school-house notes, offered on that date (V. 121, p. 2432) were awarded to the Guaranty Co. of New York at a premium of $276, equal to 100.18, a basis of about 4.12%. Due June 1 1926.

CLINTON, Anderson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 15 by Mayor Glenn C. Medares, for the following 6% bonds, aggregating $170,000:
$105,000 water bonds. $65,000 sewer bonds.

CLOQUET, Carlton County, Minn.—*BOND OFFERING.*—J. A. Parks, City Clerk, will receive sealed bids until 1 p. m. Dec. 4 for $20,000 not exceeding 5½% water works extension coupon bonds. Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1927 and $3,000, 1928 to 1933 incl. Prin. and int. (M. & N.) payable at a place to suit the purchaser. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for 5% of bid is required.

COAL GROVE, Lawrence County, Ohio.—*BOND SALE.*—The $6,425 6% (special assessment) Memorial Street improvement bonds, offered on Sept. 21 (V. 121, p. 1372) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $170, equal to 102.64. Dated Sept. 1 1925. Due March 1 1926 to 1935, inclusive.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—On Nov. 19 a syndicate composed of the Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank and the Harris Trust & Savings Bank, all of Chicago, purchased the following two issues of 4% gold coupon (registerable as to principal only) bonds at 97.93, a basis of about 4.27%:
$500,000 hospital bonds.
500,000 court house and jail bldg. bonds.
Denom. $1,000. Dated June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $50,000 yearly from June 1 1926 to 1945 incl.

Financial Statement (As Officially Reported Nov. 19 1925.)

Assessed valuation as fixed by State Tax Commission, 1924	$3,906,418,950
Assessed valuation equalized for purposes of taxation, 1924	1,953,209,475
Total bonded debt, this issue included	14,945,000

Population, 1920 census, 3,053,017.

CORAL GABLES, Fla.—*BIDS REJECTED.*—All bids received for the $550,000 permanent impt. bonds offered on Nov. 17—V. 121, p. 2307—were rejected.

BOND SALE.—The above bonds were awarded later to the Miami Mortgage & Guaranty Co. as 5½s at 97, a basis of about 5.78%. Date Dec. 1 1925. Due Dec. 1 as follows: $5,000, 1927 to 1930 incl.: $10,000, 1931 to 1934 incl.; $15,000, 1935 to 1938 incl.; $20,000, 1939 to 1943 incl.; $25,000, 1944 to 1949 incl., and $30,000, 1950 to 1955 incl. The bids received on Nov. 17 and rejected were:

Bidder—	*Rate Bid.*	*Int. Rate.*
Spitzer, Rorick & Co., Toledo	95	6%
Walter, Woody & Heimerdinger, Cincinnati	90	60%

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On July 11 the Guardian Trust Co. of Cleveland purchased an issue of $204,826.53 4½% road impt. bonds on 4.245% basis. Denom $1,000. Dated Aug. 1 1925. Int. A. & O. Due serially from Oct. 1 1926 to 1935 inclusive.

DALLAS COUNTY LEVEE DISTRICT NO. 6 (P. O. Dallas), Texas.—*BONDS REGISTERED.*—On Nov. 18 the State Comptroller of Texas registered $40,500 6% levee bonds. Due in ten years.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Nov. 24 the following two issues of 5% coupon road bonds offered on that date (V. 121, p. 2433) were awarded to the Meyer-Kiser Bank of Indianapolis for $11,285.90, equal to 102.59, a basis of about 4.52%.
$2,000 Walter W. Haig et al. gravel road in Madison Township bonds. Due $100 each six months from May 15 1927 to Nov. 15 1936 incl.
9,000 Ray Freed et al. road bonds. Due $450 each six months from May 15 1927 to Nov. 15 1936 incl.
Dated Nov. 15 1925.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) Dec. 16 by E. E. Hagerman, City Accountant, for $500,000 4¾% coupon (with privilege of registration as to principal only or as to both prin. and int.) bridge impt. of 1925 series A bonds. Denom. $1,000. Date Dec. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in lawful money of the United States of America at the office of the fiscal agent of the city in New York. Due $20,000 yearly from Sept. 1 1927 to 1951 incl. Certified check on a solvent bank for 5% of the amount of bonds bid for, payable to the City Accountant, required. Delivery of bonds to be made to the purchaser before 12 m. (Central standard time) Dec. 23 1925 at the City Treasurer's office, or at a Dayton bank designated by the purchaser. Legality approved by Squire, Sanders & Demspey of Cleveland, whose opinion will be furnished to the successful bidder at the expense of the city upon request.

DECATUR, Morgan County, Ala.—*BOND OFFERING.*—E. W. Collier, City Clerk, will receive sealed bids until 7 p. m. Dec. 7 for $35,000 6% street impt. bonds. Date Jan. 1 1926. Denom. $1,000. Due in ten years; optional at any int. period. Prin. and semi-ann. int. payable at some bank in N. Y. City. A certified check for $1,000 is required.

DELTA, Fulton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 7 by R. H. Hepler, Village Clerk, for $14,815 47 5% coupon (special assessment) Monroe St. impt. bonds. Denom. $500, except one for $315 47. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due on Sept. 1 as follows: $1,315 47, 1927, and $1,500, 1928 to 1936, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BOND SALE.*—The following 4½% bonds aggregating $1,900,000 offered on Nov. 25—V. 121, p. 2185—were awarded as follows:
To a syndicate composed of the U. S. National Co., Denver; Detroit Trust Co., Detroit; Eldredge & Co. and the First National Bank, both of N. Y. City, at 102.19: $1,500,000 school bonds. due serially, 1930 to 1937 inclusive.
To Boettcher & Co. of Denver at 100.45, a basis of about 4.27%: $400,000 school bonds. Due $100,000 in 1, 2, 3 and 4 years.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $12,000 5% State park bonds offered on Oct. 28—V. 121, p. 2185—were awarded to the Polk, Corley & Wheelock Co. of Des Moines at a premium of $75, equal to 100.62, a basis of about 4.78%. Date Sept. 1 1925. Due $4,000 Sept. 1 1927 to 1929, inclusive.

DIMMIT COUNTY ROAD DISTRICT NO. 1 (P. O. Carrizo Springs), Tex.—*BOND SALE.*—The J. E. Jarratt Co. of San Antonio have purchased an issue of $65,000 5½% coupon road bonds at par. Date Aug. 12 1925. Denom. $500. Due serially.

DONORA, Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 7 by George W. Allen, Borough Clerk, for $25,000 4¾% incinerating plant bonds. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: $2,000, 1930 to 1941, incl., and $1,000, 1942. Certified check for $500 required.

DUMONT, Bergen County, N. J.—*BOND SALE.*—On Nov. 24 the following three issues of coupon or registered bonds, offered on that date (V. 121, p. 2433), were awarded to H. L. Allen & Co. of New York as 5s at a premium of $943 80, equal to 100.33, a basis of about 4.96%:
$106,000 assessment bonds. Due on Nov. 1 as follows: $8,000 1926 to 1932, incl., and $10,000 1933 to 1937, incl.
142,000 sewer bonds. Due on Nov. 1 as follows: $3,000 1926 to 1943, incl., and $4,000 1944 to 1965, incl.
38,000 public improvement bonds. Due on Nov. 1 as follows: $2,000 1926 to 1932, incl., and $3,000 1933 to 1940, incl.
Dated Nov. 1 1925.

EAST ROCKWAY, Nassau County, N. Y.—*BOND SALE.*—On Nov. 20 the following three issues of 4¼% bonds, aggregating $35,000, offered on that date (V. 121, p. 2307) were awarded to the East Rockway National Bank of East Rockaway at 100.89, a basis of about 4.585%:
$1,000 memorial park impt. bonds. Due $500 Nov. 1 1926 and 1927.
21,000 fire apparatus bonds. Due on Nov. 1 as follows: $1,000, 1926 and $2,000, 1927 to 1936 incl.
13,000 village hall site bonds. Due $1,000 yearly from Nov. 1 1926 to 1938 incl.
Dated Nov. 1 1925.

ERIE, Erie County, Pa.—*BOND DESCRIPTION.*—The $64,000 4¼% Mill Creek Special Area bonds awarded to the Second National Bank of Erie at par (V. 121, p. 2307) are described as follows: Coupon bonds in denomination of $1,000. Dated Nov. 16 1925. Interest M. & N. 16. Due serially from Nov. 16 1926 to 1946, inclusive.

FAIRBURY, Livingston County, Ill.—*BONDS VOTED.*—At the Nov. 3 election the voters passed the issuance of $20,000 5% waterworks bonds. Denom. $500 and $1,000. Int. M. & N. Due serially 1 to 20 years. These bonds has already been sold to the Fairbury Bank of Fairbury at 99.25, subject to being voted at this election. Notice of sale was given in V. 121, p. 2067.

FAIR GROVE CONSOLIDATED SCHOOL DISTRICT, Davidson County (P. O. Lexington), No. Caro.—*BOND OFFERING.*—W. J Parker, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Dec. 7 for $12,500 6% school coupon bonds. Date Dec. 1 1925. Denom. $500. Due $500 1928 to 1952, inclusive. Principal and semi-annual interest, payable at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid, payable to the above named Clerk is required.

FITZGERALD, Ben Hill County, Ga.—*BOND OFFERING.*—Ed. Hussey, Chairman Water, Light and Bond Commission, will receive sealed bids until 12 m. Dec. 23 for $90,000 5% City bonds. Date Jan. 1 1926. Denom. $1,000. Due $3,000, 1927 to 1956 incl. A certified check for $1,000 payable to the above Chairman, is required.

FOND du LAC, Fond du Lac County, Wis.—*BOND OFFERING.*—J. Hohensee, City Clerk, will receive sealed bids until 10 a. m. Dec. 8 for $76,000 4½% sewer bonds. Date March 1 1925. Denom. $1,000. Due $4,000 1927 to 1945, inclusive. Principal and annual interest payable at the office of the City Treasurer. A certified check for 5% of bid is required.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—On Nov. 23 the $12,500 4½% coupon Issac L. Riley et al. highway impt. in Richland Township bonds, offered on that date (V. 121, p. 2308) were awarded to the Fletcher American Co. of Indianapolis at a premium of $48.15, equal to 100.38, a basis of about 4.43%. Dated Nov. 15 1925. Due $625 each six months from May 15 1927 to Nov. 15 1936 incl.

FRAZEYSBURG SCHOOL DISTRICT (P. O. Frazeysburg) Muskingum County, Ohio.—*BOND SALE.*—On Nov. 23 the $2,000 5½% school bonds offered on that date (V. 121, p. 2433) were awarded to A. C. Aub & Co. of Cincinnati, for $2,023, equal to 101.15, a basis of about 5.245%. Dated Aug. 21 1925. Due $200 yearly from Sept. 1 1926 to 1935 inclusive.

FROST, Navarro County, Tex.—*BOND OFFERING.*—H. A. Scott, City Secretary and Treasurer, will receive sealed bids until 12 m. Dec. 9 for $65,000 5% water works bonds. Date Oct. 10 1925. Denom. $1,000. Due April 10 as follows: $1,000, 1928 to 1934 incl.; $2,000, 1935 to 1944 incl.; $3,000, 1945 to 1952 incl.; $4,000, 1953 and 1954; and $6,000 in 1955. Prin. and int. (A. & O.) payable at the Hanover National Bank, N. Y. C. A certified check for 1% of bid is required.

Financial Statement.

Estimated actual value of taxable property		$2,000,000.00
Assessed valuation taxable property for year 1925		594,910.00
Total bonded debt, including this issue		74,500.00
Present waterworks bonds included in the above	$65,000.00	
Other deductable bonds (self supporting) sewer	9,500.00	
Cash value of all sinking funds on hand, sewer bds.	2,072.90	
Special assessment bonds incl. in total bonded debt	74,500.00	
Net bonded debt, less sewer sinking fund		72,427.10

FULTON COUNTY (P. O. Morrow), Ohio.—*BOND SALE.*—On Nov. 23 the $39,314 83 5% I. C. H. No. 300 Section "B," Swanton-Metamora Road bonds, offered on that date—V. 121, p. 2308—were awarded to the Detroit Trust Co. of Detroit at a premium of $612, equal to 101.55, a basis of about 4.54%. Due on Sept. 1 as follows: $7,314 83, 1927, and $8,000, 1928 to 1931, incl.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—Anne C. Kelley, Secretary Board of Commissioners, will receive sealed bids until 10 a. m. Dec. 10 for the following 5% bonds, aggregating $2,075,000.

$2,000,000 grade raising, filling and drainage bonds. Date Dec. 1 1925. Due Dec. 1 as follows: $75,000, 1926; $80,000, 1927; $90,000, 1928 and 1929; $95,000, 1930; $100,000, 1931; $110,000, 1932; $115,000, 1933 and 1934; $120,000, 1935; $130,000, 1936; $140,000, 1937; $145,000, 1938 and $85,000, 1939 to 1945 incl., optional Dec. 1 1940.

75,000 incinerator bonds. Date Oct. 1 1925. Due Oct. 1 as follows: $2,000, 1926 to 1962 incl., and $1,000, 1963.

Denom. $1,000. Prin. and semi-annual int. payable at the office of the City Treasurer or at the National City Bank, N. Y. C. Legality approved by John C. Thomson, N. Y. C. A certified check for 2% of bid is required.

GATES COUNTY (P. O. Gatesville), No. Caro.—*BOND OFFERING.*—W. T. Cross, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 14 for $100,000 road bonds. Due $3,000, 1930 to 1939, incl., and $5,000, 1940 to 1953, incl. Purchaser will be required to furnish blank bonds, legal opinion, resolutions, &c. After sealed bids have been received the bonds will be put up at public auction. A certified check for $2,000 is required.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BONDS REGISTERED.*—On Nov. 17 the State Comptroller of Texas registered $139,000 5½% road and bridge funding bonds. Due serially.

GRAND PRAIRIE, Dallas County, Tex.—*BONDS REGISTERED.*—On Nov. 16 the State Comptroller of Texas registered $19,900 5¾% refunding bonds. Due serially.

GROVELAND, Lake County, Fla.—*BOND DESCRIPTION.*—The $66,000 6% general obligation street impt. bonds awarded to the Hanchett Bond Co. of Chicago on April 14 at 102.28—V. 120, p. 2057—a basis of about 5.55%—are described as follows: Date July 1 1925. Denom. $1,000. Due July 1 as follows: $6,000, 1926 to 1934, incl., and $12,000 in 1935. Prin. and int. (J. & J.) payable at the National City Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City.

Financial Statement.

Total value of all property, estimated	$1,000,000
Assessed valuation for taxation	636,473
Total bonded debt	96,000

Population, 1,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 7 by T. E. Setters, County Treasurer, for $10,500 4½% Otto Demoss Road impt. in Washington Township bonds. Denom. $525. Int. M. & N. 15. Dated Dec. 1 1925. Due $525 each six months from May 15 1926 to Nov. 15 1935, incl.

HEMPSTEAD—VALLEY STREAM FIRE DISTRICT (P. O. Valley Stream) Nassau County, N. Y.—*BOND SALE.*—On Nov. 19 Sherwood & Merrifield, Inc. of New York purchased an issue of $25,000 Valley Stream Fire District bonds as 5s at 100.70, a basis of about 4.84%. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Valley Stream National Bank, Valley Stream. Due on Nov. 1 as follows: $2,000, 1927; $3,000, 1928 to 193 incl., and $4,000, 1933 and 1934.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BOND ELECTION.*—An election will be held on Dec. 22 for the purpose of voting on the question of issuing $3,500,000 road bonds.

HIGHLAND PARK, Middlesex County, N. J.—*BOND SALE.*—On Nov. 23 the $20,000 5% coupon (with privilege of registration as to principal and interest or as to principal only) sanitary sewer bonds, offered on that date—V. 121, p. 2434—were awarded to New Brunswick Trust Co. of New Brunswick for $20,523 76, equal to 102.61, a basis of about 4.665%. Dated Dec. 1 1925. Due $1,000 yearly from Dec. 1 1926 to 1945, incl.

HIGHLAND PARK, Shawnee County, Kan.—*BOND DESCRIPTION.*—The $50,000 4½% coupon road bonds purchased by the Columbia Title & Trust Co. of Topeka (V. 121, p. 2434) are described as follows: Date July 1 1925. Denom. $1,000. Due $5,000 July 1 1926 to 1935 incl. Int. payable J. & J. These bonds were purchased at a premium of $305, equal to 100.61, a basis of about 4.13%. Date of award June 29.

HILLSBOROUGH (P. O. San Mateo) San Mateo County, Calif.—*BOND OFFERING.*—John A. Hoey, Town Clerk, will receive sealed bids until 5 p. m. Dec. 1 for $50,000 5% impt. bonds. Date Nov. 1 1925. Denom. $1,000. Due $2,000 Nov. 1 1926 to 1950 incl. Legality approved by Goodfellow, Eells, Moore and Orrick of San Francisco. A certified check for 5% of bid is required.

HOUSTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 54 (P. O. Spring Grove), Minn.—*BOND DESCRIPTION.*—The $10,000 4¼% school bonds purchased by the State of Minnesota at par (V. 121, p. 2434) are described as follows: Denom. $5,000. Due $5,000 June 30 1942 and 1943. Int. payable J. & J.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—The $1,332,000 5% coupon school bonds offered on Nov. 21—V. 121, p. 2068—were awarded to a syndicate composed of the Guaranty Co., Eldredge & Co., both of New York City; G. H. Walker & Co., the Mercantile Trust Co., both of St. Louis, and Geo. L. Simpson & Co. of Dallas, at 104.179, a basis of about 4.71%. Date Dec. 1 1924. Due $59,000 1941, $100,000 1942 to 1949, incl.; $89,000 1950, $100,000 1951 and 1952, $96,000 1953 and $88,000 1954.

HUNTINGDON, Huntingdon County, Pa.—*BOND SALE.*—On Nov. 23 the $20,000 4½% coupon William Penn highway bonds offered on that date (V. 121, p. 2308) were awarded to the Grange Trust Co. of Huntingdon at a premium of 101.20, a basis of about 4.38%. Dated Sept. 1 1925. Due $1,000 yearly from Sept. 1 1930 to 1949 incl.

JACKSON, Madison County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 1 by R. L. Balch, City Recorder, for $60,000 5% electric light and power impt. bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 1940. Prin. and semi-ann. int. payable at the First National Bank of Jackson. A certified check for $1,000 is required.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 25 (P. O. Marianna), Fla.—*BOND OFFERING.*—Geo. J. Grace, Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. Dec. 1 for $30,000 6% school bonds. Date Jan. 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1953, and $2,000, 1954 and 1955. Prin. and int. (J. & J.) payable at the office of the Supt. of Public Instruction. A certified check for $500, payable to the Board of Public Instruction, is required.

KALISPELL, Flathead County, Mont.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis purchased on April 15 an issue of $95,000 5% funding bonds at par. Date May 1 1925. Denom. $1,000. Due $5,000 1926 to 1944 incl. Int. payable J. & J.

KERR COUNTY (P. O. Kerrville), Tex.—*BOND ELECTION.*—An election will be held on Dec. 22 for the purpose of voting on the question of issuing $110,000 court house and jail bonds.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) (1 o'clock Kenmore time) Dec. 19 by H. D. Willis, City Auditor, for the following two issues of 5½% waterworks system bonds:

$5,000 waterworks system bonds. Denom. $1,000. Due $1,000 yearly from Oct. 1 1926 to 1930 incl.

6,800 waterworks system bonds. Denom. $1,000, except 1 for $800. Due $1,000 yearly from Oct. 1 1927 to 1932 incl. and $800 Oct. 1 1933.

Dated Oct. 1 1925. Int. A. & O. payable at the office of the City Treasurer. A certified check for 5% of the amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

KERNERSVILLE, Forsyth County, No. Caro.—*BOND OFFERING.*—D. W. Harmon, Town Secretary, will receive sealed bids until 1 p. m. Dec. 15 for $100,000 coupon street impt. bonds. Date Nov. 1 1925. Denom. $1,000. Due $500 Nov. 1 1927 to 1946 incl. Bidder to name int. rate. Prin. and int. (M. & N.) payable in gold in N. Y. C. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. C. which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Caldwell & Raymond, N. Y. C. and J. L. Morehead of Durham. A certified check for 2% of bid is required.

KLEBERG COUNTY (P. O. Kingsville), Tex.—*BONDS REGISTERED.*—On Nov. 18 the State Comptroller of Texas registered $85,000 5% court house and jail refunding bonds. Due serially.

LA FERIA, Cameron County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased the following two issues of bonds, aggregating $50,000:

$30,000 sewer bonds.
20,000 water bonds.

LAKE CITY, Columbia County, Fla.—*BOND SALE.*—The $120,000 6% paving bonds offered on Nov. 16—V. 121, p. 2186—were awarded to the Florida National Bank of Jacksonville at a premium of $958, equal to 100.79, a basis of about 5.83%. Date Dec. 1 1925. Due serially 1926 to 1935, inclusive. Interest payable (J. & D.)

LA SALLE COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Cotulla), Tex.—*BONDS REGISTERED.*—On Nov. 20 the State Comptroller of Texas registered $9,000 5% school bonds. Due serially.

LIMA, Allen County, Ohio.—*BOND SALE.*—The City Sinking Fund Trustees have purchased an issue of $15,000 water works and water main bonds at par.

LIVERMORE, Alameda County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Nov. 30 for $21,000 5½% sewer bonds. Due $1,500 1926 to 1939 incl. Int. payable semi-annually.

LIVINGSTON COUNTY (P. O. Geneseo), N. Y.—*BOND SALE.*—On Nov. 20 the Livingston County Trust Co. of Geneseo purchased an issue of $90,000 4¼% county bonds at par. Denom. $1,000. Dated Dec. 15 1905. Prin. and semi-ann. int. (J. & D.) payable at the Livingston County Trust Co., Geneseo. Due $30,000 yearly from Dec. 15 1937 to 1939 incl.

LOTT, Falls County, Tex.—*BONDS REGISTERED.*—On Nov. 20 the State Comptroller of Texas registered $5,000 5½% water works bonds. Due serially in 11 to 40 years.

LOWER PENNS NECK TOWNSHIP SCHOOL DISTRICT (P. O. Salem), Salem County, N. J.—*BOND SALE.*—The City National Bank of Salem purchased an issue of $79,000 5% school bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern time) Dec. 17 by Adelaide E. Schmitt, Clerk Board of County Commissioners, for the following two issues of 5% bonds:

$11,697 Local Sanitary Sewer No. 116 (Woodville Villa) in Lucas County, Main Sewer District No. 11 bonds. Denom. $1,000, except 1 for $697. Due on Oct. 16 as follows: $697, 1927; $1,000, 1928 to 1930 incl., and $2,000, 1931 to 1934 incl.

9,149 Water Supply Line No. 96 (Woodville Villa) in Lucas County, Main Sewer District No. 11 bonds. Denom. $1,000, except 1 for $1,149. Due on Oct. 16 as follows: $1,149, 1927, and $2,000, 1928 to 1931 incl.

Dated Jan. 11 1926. Prin. and semi-ann. int. (A. & O. 16) payable at the office of the County Treasurer. Certified check (or cash) on a bank doing a regular banking business in Toledo for $500 required with each issue. Delivery of bonds to be made on Jan. 25 1926 at the Court House in Toledo. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of these bonds, will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of these bonds up to the date of the sale thereof is now on file in the office of the County Commissioners for inspection by all persons interested.

Statistics.

Assess. val. of property for taxation on the 1924 duplicate		$637,603,730
Property is assessed at its true value.		
Tax rate per $1,000 for 1924		$21
Total bonded debt of county, foregoing issues not included		$10,586,115
Population, 1924, 300,000.		

Of the bonded debt of the county the sum of $2,481,801 50 is paid by a levy on the county, and the sum of $606,457 50 is paid by a levy on townships, and the sum of $7,497,856 is paid by special assessments against real estate.

LYON COUNTY (P. O. Marshall), Minn.—*BOND OFFERING.*—R. D. Houdersheldt, County Auditor, will receive sealed bids until 9 a. m. Dec. 1 for $17,800 Judicial Ditch No. 14 bonds. Due in 5 to 20 years. A certified check for 10% of bid, payable to the County Treasurer, is required.

MACON, Macon County, Mo.—*BONDS VOTED.*—At an election held on Oct. 5, the voters authorized the issuance of $20,000 4¼% sewer disposal plant and septic tank bonds. Due $4,000 in five years, $5,000 in 10 years, $5,000 in 15 years, and $6,000 in 20 years.

MARGATE (P. O. Ventnor), Atlantic County, N. J.—*BOND SALE.*—The $259,000 5% coupon (with privilege of registration as to principal only or as to both prin. and int.) school bonds offered on Nov. 12—V. 121, p. 2309—have been awarded to R. M. Grant & Co., Inc., of New York, at a premium of $100, equal to 100.03, a basis of about 4.995%. Date

Oct. 1 1925. Due on Oct. 1 as follows: $6,000, 1926 to 1946 inclusive, and $7,000, 1947 to 1965 inclusive.

MARICOPA COUNTY SCHOOL DISTRICT NO. 60 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $12,000 school bonds offered on Nov. 16—V. 121, p. 2435—were awarded to Gray, Emery & Vasconcills of Denver as 5½s at 101.41, a basis of about 5.14%. Date Nov. 15 1925. Due Nov. 15 1945.

MARLIN, Falls County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $38,000 sewage plant bonds.

METCALF, Edgar County, Ill.—*BOND SALE.*—Matheny, Dixon & Co. of Springfield have purchased an issue of $7,000 6% street impt. bonds. Due $1,000 yearly.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On Nov. 20 the following two issues of 5% coupon bonds, aggregating $7,500, were awarded to A. E. Aub & Co. of Cincinnati at a premium of $46, equal to 100.61, a basis of about 4.83%:

$2,800 Covington-Polo Road No. 87 bonds, notice of offering of which appeared in V. 121, p. 2435. Due on Nov. 1 as follows: $800, 1927, and $500, 1928 to 1931, incl.

4,700 Broadford Bridge bonds, notice of offering of which appeared in V. 121, p. 2550. Due on Nov. 1 as follows: $700, 1927, and $1,000, 1928 to 1931, incl.

Dated Nov. 1 1925.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 2 by T. B. Radabaugh, County Auditor, for $29,000 5% coupon (special assessment) bridge bonds. Denom. $500. Dated Nov. 1 1925. Principal and semi-annual interest (M. & N.) payable at the Court House in the city of Troy. Due on Nov. 1 as follows: $2,500 1927 and 1928 and $3,000 1929 to 1936, inclusive. Certified check on some solvent bank for 5% of the amount of bid, payable to the County Auditor, required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Dan C. Brown, City Comptroller, will receive sealed bids until 2.30 p. m. (Central standard time) Jan. 5 for $1,283,746 33, not exceeding 5%, special street improvement coupon bonds. Date Jan. 1 1926. Denom. $50, $100, $500 or $1,000. Due Jan. 1 as follows: $89,746 33 1927, $88,000 1928 and 1929, $86,000 1930 and 1931, $77,000 1932 to 1936, incl.; $46,000 1937, $46,000 1938 to 1945, incl., and $47,000 1946. A certified check for 2% of bid, payable to A. Bloomquist, City Treasurer, is required. Legality approved by John C. Thomson, New York City.

BOND OFFERING.—Geo. M. Link, Secretary, Board of Estimate and Taxation, will receive sealed bids until 2 p. m. Jan. 5 for the following 5% bonds, aggregating $1,700,000:

$1,444,000 water works bonds. Due Jan. 1 as follows: $49,000, 1927 to 1930 incl., and $48,000, 1931 to 1956 incl.

256,000 permanent impt. bonds. Due Jan. 1 as follows: $8,000, 1927 to 1940 incl., and $9,000, 1941 to 1956 incl.

Date Jan. 1 1925. Denom. $1,000. Prin. and int. payable in gold at the City Treasurer's office or at the fiscal agency in N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required.

MISSISSIPPI COUNTY DRAINAGE DISTRICT (P. O. Osceola), Ark.—*BOND SALE.*—The $1,750,000 5% coupon drainage bonds offered on Nov. 18—V. 121, p. 2309—were awarded to the Illinois Merchants Trust Co. of Chicago at 95.72, a basis of about 5.37%:

$1,750,000 Grassy Lake and Tyronza Drainage District No. 9 bonds. Due Aug. 1 as follows: $107,000 1938, $112,000 1939, $118,000 1940, $124,000 1941, $130,000 1942, $136,000 1943, $143,000 1944, $150,000 1945, $158,000 1946, $166,000 1947, $174,000 1948, $183,000 1949 and $49,000 1950.

Date Dec. 1 1925. No mention was made by J. T. Coston, Attorney for District, of the $750,000 Carson Lake Irrigation District No. 8 bonds offered on the same date.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Williamstown) Sussex County, N. J.—*BOND SALE.*—The New Jersey State Teachers Pension Fund has purchased an issue of $18,000 4¼% additional school bonds, at par. Due serially from 1927 to 1951 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Nov. 20 Seasongood & Mayer, of Cincinnati, purchased an issue of $6,200 5½% Carrmonte Fire Hydrant improvement bonds at a premium of $157, equal to 102.53—a basis of about 4.82%. Denom. $700, $1,000 and $1,500. Dated Dec. 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $700, 1927; $1,000, 1928, and $1,500, 1929 to 1931, inclusive. Legality to be approved by D. W. & A. S. Iddings, of Dayton, and Peck, Schaffer & Williams, of Cincinnati.

MOREHEAD, Carteret County, No. Caro.—*BOND OFFERING.*—W. J. Plint, Town Treasurer, will receive sealed bids until 8 p. m. Dec. 14 for $200,000 not exceeding 6% public impt. bonds. Date Oct. 1 1925. Due as follows: $6,000, 1928 to 1942 incl.; $12,000, 1943, and $14,000, 1944 to 1950 incl. Prin. and int. (A. & O.) payable in gold at the Hanover National Bank, N. Y. City. A certified check for 2% of bid, drawn on some incorporated bank or trust company, is required. Legality approved by John C. Thomson, New York City.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—A. E. Fulton, District Clerk, will receive sealed bids until 12 m. (Pacific time) Dec. 4 for $1,000,000 not exceeding 6% school series C bonds. Date Dec. 15 1925. Denom. $1,000. Due Dec. 15 as follows: $55,000, 1928 to 1935 incl., and $56,000, 1936 to 1945 incl. Prin. and semi-ann. int. payable at the City Treasurer's office or at the office of the State Treasurer, or at the fiscal agency in N. Y. City, at option of holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of bid, payable to the District Clerk, is required.

NEW BRIGHTON, Beaver County, Pa.—*BIDS.*—The following is a list of bids received for the $40,000 4½% borough bonds, offered on Nov. 24—V. 121, p. 2551:

	Premium.
Mellon National Bank, Pittsburgh	$2 00
E. H. Rollins & Sons, Philadelphia	108 40

The above two bids were for "all or none" and were rejected.

	Premium.
Beaver County Trust, New Brighton	$100 00
Union National Bank, New Brighton (bid par)	

These two bids were referred to the Finance Committee. Both bids agreed to accept delivery of any number or amount of the bonds as the borough needed the money.

NEWARK, Licking County, Ohio.—*BOND SALE.*—On Nov. 24 the $76,000 5% coupon (special assessment) impt. bonds offered on that date (V. 121, p. 2436) were awarded to the Detroit Trust Co. of Detroit at a premium of $1,771, equal to 102.33, a basis of about 4.54%. Dated Dec. 1 1925. Due on Oct. 1 as follows: $9,000, 1927; $8,000, 1928 and 1929; $9,000, 1930; $8,000, 1931 and 1932 incl.; $9,000, 1933; $8,000, 1934 and $9,000, 1935.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—On Nov. 24 an issue of 4½% coupon (with privilege of registration as to both principal and interest or as to principal only) city hall bonds offered on that date (V. 121, p. 2436) were awarded to Kountze Bros. of New York, paying $350,007 for $343,000 ($350,000 offered), equal to 102.04, a basis of about 4.35%. Dated Dec. 1 1925. Due $10,000 yearly from Dec. 1 1927 to 1960 incl.; and $3,000 Dec. 1 1961.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—On Nov. 24 the two issues of 4½% bonds offered on that date (V. 121, p. 2436) were awarded to the National City Co. of New York, as follows:

$200,000 highway impt. bonds, tenth series, at a premium of $618, equal to 100.30, a basis of about 4.46%. Date Dec. 1 1925. Due $20,000 yearly from Dec. 1 1930 to 1939 incl.

50,000 bridge impt. bonds, fourth series, at a premium of $154.50, equal to 100.30, a basis of about 4.48%. Date June 1 1922. Due on June 1 as follows: $5,000, 1949; $15,000, 1950, and $10,000, 1957 to 1959 incl.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Dec. 1 by Hugh M. Marquis, Secretary School Board, for $100,000 4½% school bonds. Denom. $1,000. Interest semi-annually. Due serially 1 to 20 years.

NEW MARKET, Shenandoah County, Va.—*BOND OFFERING.*—B. F. White, Town Clerk, will receive sealed bids until Dec. 3 for $85,000 5½% water and sewer bonds. Date Jan. 1 1926. Due in 1961; optional in 1931.

NEW PALESTINE, Hancock County, Ind.—*BOND SALE.*—On Nov. 21 the $2,500 6% coupon fire equipment bonds, offered on that date—V. 121, p. 2310—were awarded to the Lincoln Trust Co. of Fort Wayne for $2,536 50, equal to 101.46, a basis of about 5.49%. Dated Nov. 21 1925. Due $625 yearly from July 1 1927 to 1930, incl.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—On Nov. 24 the $100,000 4% registered high school bonds offered on that date (V. 121, p. 2551) were awarded to F. S. Moseley & Co. of Boston, at 100.136, a basis of about 3.87%. Dated Dec. 1 1925. Due Dec. 1 1926.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 15 by J. Herbert Cockley, County Treasurer, for $57,797 6% coupon Jesse Bilger et al. public ditch bonds. Denom. $577 97. Date Dec. 15 1925. Int. J. & D. 15. Due $5,779 70 yearly from June 15 1926 to 1935 inclusive.

NOBLE TOWNSHIP (P. O. Defiance), Defiance County, Ohio.—*BOND SALE.*—On Nov. 21 the $6,750 6% coupon (township portion) Buckskin Road No. 58 bonds, offered on that date (V. 121, p. 2436) were awarded to Weil, Roth & Irving Co. of Cincinnati for $7,051.50, equal to 104.46, a basis of about 4.95%. Dated Dec. 1 1925. Due on Sept. 1 as follows: $750 1927 and $1,000 1928 to 1933, inclusive.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On Nov. 24 the $72,920.19 4¼% coupon "Monatiquist River Bridge" notes offered on that date (V. 121, p. 2551) were awarded to Edmunds Bros. of Boston at 100.71, a basis of about 4.03%. Dated Dec. 1 1925. Due Dec. 1 as follows: $12,920.19, 1926 and $12,000, 1927 to 1931 incl. Other bidders, all of Boston, were:

	Rate.		*Rate.*
E. H. Rollins & Sons	100.48	National City Co	100.521
Brown Bros. & Co	100.411	R. L. Day & Co	100.39
Arthur, Perry & Co	100.461	Merrill & Oldham & Co	100.44
F. S. Moseley & Co	100.64	Putnam & Storer, Inc	100.529
Curtis & Sanger	100.52	Paine, Webber & Co	100.414
		Estabrook & Co	100.54

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Dec. 7 by Fred C. Goetz, City Clerk, for $96,500 4¼% paving bonds.

NORWICH, New London County, Conn.—*BOND SALE.*—On Nov. 23 H. L. Allen & Co. of New York purchased an issue of $210,000 4¼% coupon water bonds at 100.41, a basis of about 4.22%. Dated Dec. 1 1925. Int. J. & D. Due $6,000 yearly from Dec. 1 1930 to 1964 incl.

NUTLEY, Essex County, N. J.—*BOND SALE.*—On Nov. 24 the four issues of 4¼% bonds offered on that date (V. 121, p. 2436) were awarded to H. L. Allen & Co. of New York, as follows:

$27,000 public improvement bonds at a premium of $488 70, equal to 101.80, a basis of about 4.565%. Due $1,000 yearly from Dec. 1 1926 to 1952, inclusive.

74,500 assessment bonds at a premium of $277 65, equal to 100.37, a basis of about 4.64%. Due on Dec. 1 as follows: $10,000, 1926 and 1927; $10,500, 1928; $14,000, 1929, and $15,000, 1930 and 1931.

49,000 assessment bonds at a premium of $343, equal to 100.70, a basis of about 4.62%. Due on Dec. 1 as follows: $4,000, 1926 to 1931, inclusive, and $5,000, 1932 to 1936, inclusive.

58,000 ($59,000 offered) water bonds for $59,165 80, equal to 102.01, a basis of about 4.60%. Due on Dec. 1 as follows: $1,500, 1926 to 1963 incl., and $1,000 1964.

Dated Dec. 1 1925.

OAKFIELD, Genesee County, N. Y.—*BOND SALE.*—On Nov. 23 the $125,000 coupon (with privilege of registration as to principal only or as to both principal and interest) sewer bonds offered on that date (V. 121, p. 2551) were awarded to E. H. Rollins & Sons of New York as 4½s at a premium of $885, equal to 100.708, a basis of about 4.44%. Dated Nov. 1 1925. Due $5,000 yearly from Nov. 1 1930 to 1954 incl.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 7 by J. Reeves Hildreth, City Clerk, for an issue of school bonds, not to exceed $25,000, no more bonds to be awarded than will produce a premium of $1,000 over $25,000. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due $1,000 yearly from Dec. 1 1926 to 1950, incl. Certified check on an incorporated bank or trust company for 2% of the amount of the bonds bid for, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York. Bonds will bear interest at a rate not to exceed 5%. Delivery of bonds to be made on or after Dec. 26 1925.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 12 by J. A. Stinson, City Clerk, for the following 5% improvement bonds, aggregating $2,460,000:

$410,000 sewer bonds.
2,050,000 paving bonds.

Due serially in one to ten years. Principal and interest payable at the Hanover National Bank, New York City. A certified check for $25,000 is required. Legality approved by John C. Thomson, of New York. As an alternative to the above, should the bid or bids on the $2,460,000 bonds not to be favorable the Council will then consider bids on the following for which bids are also asked:

$180,000 5% paving bonds. Date Dec. 1 1925.
170,000 5% paving bonds. Date Feb. 1 1926.
60,000 5% sewer bonds. Date Dec. 1 1925.
60,000 5% sewer bonds. Date Feb. 1 1926.

These bonds are part of the $2,460,000 bonds. A certified check for $5,000 is required.

OREGON (State of).—*BOND SALE.*—The $103,020 Oregon District interest bonds offered on Nov. 20—V. 121, p. 2187—were awarded to the Anglo London Paris Co. of San Francisco as 4½s at a premium of $1,013, equal to 100.98, a basis of about 4.43%. Date Dec. 1 1925. Due as follows: $900 July 1 1935, $21,000 Jan. and $19,500 July 1 1945, $12,000 Jan. and $3,150 July 1 1946, $7,800 July 1 1949, $12,000 July 1 1950, $3,000 July 1 1951, $8,250 July 1 1952, $2,820 July 1 1953 and $12,600 Jan. 1 1956.

OSAKIS, Douglas County, Minn.—*BOND DESCRIPTION.*—The $12,000 4½% coupon water system bonds purchased by the Minnesota Loan & Trust Co. of Minneapolis at 100.20—V. 121, p. 2436—a basis of about 4.47%, are described as follows: Date Aug. 1 1925. Denom. $1,000. Due $1,000, 1926 to 1937 incl. Interest payable F. & A.

OSSINING (Town), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 30 by J. Curry Barlow, Town Supervisor, at his office in the Village of Ossining for $11,700 5% registered bridge bonds. Denom. $500 except one for $200. Dated Oct. 1 1925. Int. A. & O. Due $500 yearly from Oct. 1 1926 to 1948, incl., and $200, Oct. 1 1949. Certified check for $250, payable to the Town Supervisor, required. Legality approved by Clay & Dillon of New York. Total bonded debt (including this issue), $34,000; assessed valuation, $20,621,843.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 21 (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Fred E. Fenno, Clerk Board of County Commissioners, will receive sealed bids until Dec. 18 for $200,000 5½% road and bridge bonds. Denom. $1,000. Int. payable semi-annually.

PATERSON, Passaic County, N. J.—*BOND SALE.*—On Nov. 19 the three issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, offered on that date—V. 121, p. 2437—were awarded as follows:

To a syndicate composed of Bankers Trust Co., National City Co. and Harris, Forbes & Co., all of New York:

$1,887,000 ($1,923,000 offered) water bonds for $1,923,607 80, equal to 101.94, a basis of about 4.355%. Due on Dec. 1 as follows: $48,000, 1926 to 1962, incl., and $49,000, 1963 and 1964, incl., and $13,000, 1965.

To Eldredge & Co. of New York and M. M. Freeman & Co., Philadelphia:

$866,000 ($883,000 offered) school bonds for $883,839 60, equal to 102.06, a basis of about 4.35%. Due on Dec. 1 as follows: $20,000, 1926 to 1943, incl.; $25,000, 1944 to 1958, incl.; $30,000, 1959 to 1962, incl., and $11,000, 1963.

137,000 ($138,000 offered) general impt. bonds for $138,630 30, equal to 101.19, a basis of about 4.38%. Due on Dec. 1 as follows: $5,000, 1926 to 1931, incl.; $6,000, 1932 to 1948, incl., and $5,000, 1949.
Dated Dec. 1 1925.

PHILOMATH, Benton County, Ore.—*BOND OFFERING.*—The City ecorder will receive sealed bids until Dec. 8 for $4,500 5½% refunding onds. Denom. $500.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BOND SALE.*—On Nov. 24 the $72,000 4¼% bonds, offered on that date (V. 121, p. 2551) were awarded to the Old Colony Trust Co. of Boston at 100.902. Dated Dec. 1 1925. Due serially from 1926 to 1937, inclusive.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND DESCRIPTION.*—The $500,000 road coupon bonds awarded to the Iowa Loan & Trust Co. of Des Moines at 100.13 (V. 121, p. 2437), a basis of about 4.48%, bear interest at the rate of 4½% and are described as follows: Date Sept. 1 1925. Denom. $1,000. Due $100,000 May 1 1930, 1933 and 1934, optional May 1 1931. Int. payable annually May 1. We now learn that Ringheim & Co. of Des Moines were in joint account with the above named purchaser.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—On Nov. 20 the following two issues of coupon (special assessment) bonds aggregating $200,000, offered on that date (V. 121, p. 2551), were awarded to Watling, Lerchen & Co. of Detroit as 4½s at a premium of $460, equal to 100.23, a basis of about 4.45%:
$150,000 Willow Ave. condemnation bonds. Due $15,000 yearly from Dec. 1 1926 to Dec. 1 1935 incl.
50,000 paving bonds. Due $5,000 yearly from Dec. 1 1926 to 1935 incl.
Dated Dec. 1 1925.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND SALE.*—The $230,000 5¼% coupon refunding bonds offered on Nov. 17 —V. 121, p. 2310—were awarded to J. C. Mayer & Co. and the Weil, Roth & Irving Co. jointly at a premium of $4,855, equal to 101.67, a basis of about 5.12%. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1946. Interest payable J. & J.

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—On Oct. 6 the $9,000 5% Sixth St. impt. bonds offered on that date—V. 121, p. 1376—were awarded to the Village Sinking Fund Trustees. Dated Sept. 1 1925. Due $1,000 yearly from Sept. 1 1927 to 1935, incl.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—On Nov. 20 the two issues of paving bonds, aggregating $157,186 24, offered on that date—V. 121, p. 2551—were awarded to a syndicate composed of Nicol-Ford Co., Detroit Trust Co. and Watling, Lerchen & Co., all of Detroit, as 4½s, plus an $11 premium, equal to 100.006, a basis of about 4.49%.
$106,160 43 (special assessment) paving bonds. Due on Dec. 1 as follows: $9,000, 1926 to 1929 incl.; $10,000, 1930 to 1935 incl., and $10,160 43, 1936.
51,025 81 (city's portion) paving bonds. Due on Dec. 1 as follows: $5,000, 1926 to 1935 incl., and $1,025 81, 1936.
Dated Dec. 1 1925. Other bidders were:
Lewis & Co.; Joel Stockard & Co., and E. E. MacCrone & Co.
On $157,184 24 at 4¾% int. bid par, accrued int. and premium of $500.
On $51,025 81 at 4½% int. and $106,160 43 at 4¾% int., bid par, accrued int. and premium of $75.
Howe, Snow & Bertles, Inc., and Morris Mather & Co., Inc.:
On $157,186 24 at 4¾% int., bid par, accrued int. and premium of $1,021.
Guardian Trust Co.:
On $157,186 24 at 4¾% int., bid par, accrued int. and premium of $1,328 22.
Wm. R. Compton Co. also submitted bid for the bonds, offering par and accrued int. and a premium of $1,400. The bid, however, was received after 11 a. m., the time up until which proposals could be entertained.

RICHLAND TOWNSHIP (P. O. Emlenton), Venango County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Nov. 25 by J. G. Dreibellis, Secretary Board of Supervisors, at the First National Bank of Emlenton for $31,000 4½% coupon road bonds. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due $1,000, 1926 to 1934 incl., and $2,000, 1935 to 1945 incl.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 17 the two issues of 5¼% coupon (special assessment) bonds, offered on that date—V. 121, p. 2073—were awarded to W. L. Slayton & Co. of Toledo at a premium of $1,575, equal to 103.26, a basis of about 4.82%.
$40,900 Shoreland, Hampton and Tebbir Avenue impt. bonds. Due on Oct. 1 as follows: $3,900, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933; $5,000, 1934 and 1935.
7,300 Frazier Drive and Riverview Ave. sidewalk bonds. Due on Oct. 1 as follows: $2,300, 1927, and $2,500, 1928 and 1929.
Dated Nov. 1 1925.

ROSEVILLE UNION HIGH SCHOOL DISTRICT (P. O. Auburn), Placer County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Dec. 8 for $39,000 5% school bonds. Int. payable semi-annually.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 16 for $900,000, not exceeding 4½% permanent impt. revolving fund coupon or registered bonds. Date Dec. 1 1925. Denom. $1,000. Due in 20 years. Prin. and semi-annual int. payable at the office of the Commissioner of Finance or at the fiscal agency of the City in N. Y. C. Legality approved by Ambrose Tighe of St. Paul. A certified check for 2% of bid is required.

SALINA, Saline County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City purchased on Oct. 27 an issue of $605,082 4½% coupon water works bonds. Date Oct. 1 1925. Denom. $1,000. Due serially 1926 to 1945, incl. Int. payable A. & O.

SAN ANTONIO, Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Dec. 21 by Fred Fries, City Clerk, for $1,000,000 4½% public impt. bonds. Date Jan. 1 1926. Legality will be approved by John C. Thomson, N. Y. C. A certified check for $25,000 payable to John W. Tobin, Mayor is required.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The $500,000 4½% San Diequito water system bonds offered on Nov. 23 (V. 121, p. 2552) were awarded to the Detroit Co., Inc., of Detroit and the Old Colony Trust Co. of Boston, jointly, at a premium of $1,363, equal to 100.27, a basis of about 4.47%. Date Dec. 1 1925. Due $25,000 Dec. 1 1926 to 1945 incl. Interest payable J. & D.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. to-day (Nov. 28) by K. R. Richards, County Auditor, for $27,000 5% coupon I. C. H. No. 269, Section "A," new highway bridge bonds. Denom. $1,000. Dated Oct. 23 1925. Int. A. & O. Due $3,000 yearly from Oct. 1 1926 to 1934 incl. Certified check for $1,500 required. Legality to be approved by Squires, Sanders & Dempsey of Cleveland, whose approving opinion is to be paid for by the purchaser. Bonds to be delivered and paid for within twenty days from time of award

SAN YSIDRO SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $8,000 5½% school bonds offered on Nov. 16—V. 121, p. 2437—were awarded to Freeman, Smith & Camp Co. of San Francisco at a premium of $25, equal to 100.31, a basis of about 5.46%. Date Oct. 13 1925. Denom. $1,000. Due in 1935. Int. payable A. & O.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sarasota), Fla.—*BOND OFFERING.*—T. W. Yarbrough, Sec. Board of Public Instruction, will receive sealed bids until Dec. 7 for $40,000 5% school bonds. Denom. $500.

SHELBY, Cleveland County, No. Caro.—*BONDS OFFERED.*—Mrs. Oscar M. Suttle, Town Treasurer, will receive sealed bids until 2 p. m. Nov. 24 for $200,000 5% water works bonds. Date Nov. 1 1925. Due Nov. 1 as follows: $5,000, 1928 to 1963 incl.; and $10,000, 1964 and 1965. A certified check for 2% of bid payable to the Town is required.

SHELBY COUNTY (P. O. Center), Texas.—*BONDS REGISTERED.*—On Nov. 17 the State Comptroller of Texas registered $225,756 5½% road and bridge funding bonds. Due serially.

SILVER LAKE, Summit County, Ohio.—*BOND SALE.*—On Nov. 17 the $11,500 5½% Kent-Ravenna Road water bonds, offered on that date (V. 121, p. 2311) were awarded to the First Citizens Corporation of Columbus at par. Dated Nov. 1 1925. Due on Oct. 1 as follows: $1,000 1927 to 1929, incl.; $1,500 1930, $1,000 1931 and 1932, $1,500 1933, $1,000 1934 and 1935 and $1,500 1936.

SOMERSET COUNTY (P. O. Somerset), Pa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 10 by Elsie M. Duppstadt, Clerk of County Commissioners, for $200,000 4½% tax-free coupon (with privilege of registration as to principal only or as to both principal and interest) bonds. Denom. $1,000. Dated Dec. 15 1925. Int. J. & D. 15. Due Dec. 15 1945. Certified check for 2% of the amount of bonds bid for, payable to the County Commissioners, required. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—A temporary loan of $100,000 maturing Feb. 25 1926 has been awarded to the First Stamford National Bank of Stamford on a 3.91% discount basis, plus a premium of $3.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (Central standard time) Dec. 2 by Edith G. Coke, Clerk Board of County Commissioners, for $31,500 5% Johnson Corners-Beechwood road bonds. Denom. $1,000, except 1 for $500. Dated Nov. 20 1925. Principal and semi-annual interest (M. & N. 20) payable at the County Treasury. Due on Nov. 20 as follows: $3,500 1927, $4,000 1928 to 1931, incl.; $3,000 1932 and 1933, and $6,000 1934. Certified check on a Stark County bank for $500, payable to the Board of County Commissioners, required. Delivery of bonds to be made at the County Treasury, as soon after the sale thereof as the same are prepared.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—On Oct. 26 the $12,400 5% coupon William Keehn et al. gravel road in Wayne and Jackson Township bonds, offered on that date—V. 121, p. 2072—were awarded to the City Securities Corporation of Indianapolis at a premium of $296 36, equal to 102.39, a basis of about 4.48%. Dated Sept. 15 1925. Due $620 each six months from May 15 1926 to Nov. 15 1935, incl.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—On Nov. 20 the $295,000 4½% registered highway bonds, offered on that date—V. 121, p. 2438—were awarded to Stranahan, Harris & Oatis, Inc., of New York at 103.06, a basis of about 4.21%. Dated Dec. 1 1925. Due on Dec. 1 as follows: $10,000, 1926 to 1941, incl., and $15,000, 1942 to 1950, incl. Other bidders were:

	Rate Bid.		Rate Bid.
Pulleyn & Co	102.63	R. F. De Voe & Co	102.1798
Eastman, Dillon & Co	102.629	Kean, Taylor & Co	102.029
Suffolk Co. National Bank	102.599	Phelps, Fenn & Co	101.91
Roosevelt & Son	102.5891	Graham, Parsons & Co	101.319
Barr Bros. & Co., Inc	102.41	Suffolk County Trust Co	100.53
Harris, Forbes & Co	102.183	Bank of Suffolk Co	*

* Bid 100.25 for $10,000 due in 1928, 100.34 for $10,000 due in 1934 and 101 for $10,000 due in 1938.

TAVARES SCHOOL DISTRICT (P. O. Tavares), Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Jan. 18 by D. H. Moore, County Superintendent of Schools, for $150,000 5½% coupon school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1929 to 1946 incl., and $6,000, 1947 to 1956 incl. Prin. and semi-annual int. payable at the National Cank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 5% of bid is required.

THORNBURG (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 14 by C. A. Wilson, Borough Clerk, for $10,000 4¾% borough bonds. Denom. $1,000. Dated Oct. 1 1925. Int. A. & O. Due Oct. 1 1940. Certified check for $500, payable to the borough, required.

TONAWANDA (P. O. Kenmore), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. Dec. 14 by J. Fred Moore, Town Supervisor, for the following 14 issues of coupon bonds, aggregating $3,275,000, at not exceeding 5% interest:
$30,000 Water District No. 2 bonds. Denom. $500. Due $1,500 yearly from Nov. 1 1926 to 1945, inclusive.
60,000 Water Supply District No. 4 bonds. Denom. $1,000. Due $3,000 yearly from Nov. 1 1926 to 1945, inclusive.
50,000 Water Supply District No. 5 bonds. Denom. $500. Due $2,500 yearly from Nov. 1 1926 to 1945, inclusive.
30,000 Water Supply District No. 6 bonds. Denom. $500. Due $1,500 yearly from Nov. 1 1926 to 1945, inclusive.
300,000 lateral sewer bonds. Denom. $1,000. Due $60,000 yearly from Nov. 1 1926 to 1930, inclusive.
650,000 Drainage District No. 2 bonds. Denom. $1,000. Due $26,000 yearly from Nov. 1 1926 to 1950, inclusive.
1,520,000 Sewer District No. 3 bonds. Denom. $1,000. Due on Nov. 1 as follows: $50,000 1926 to 1935, incl., and $51,000 1936 to 1955, incl.
95,000 Lowell Ave. paving bonds. Denom. $500. Due $9,500 yearly from Nov. 1 1926 to 1935, inclusive.
40,000 Woodcrest Boulevard paving bonds. Denom. $1,000. Due $8,000 yearly from Nov. 1 1926 to 1930, inclusive.
60,000 Waverly Ave. paving bonds. Denom. $1,000. Due $12,000 yearly from Nov. 1 1926 to 1930, inclusive.
105,000 Paramount Parkway paving bonds. Denom. $1,000. Due $21,000 yearly from Nov. 1 1926 to 1930, inclusive.
225,000 Crosstown Boulevard bonds. Denom. $1,000. Due on Nov. 1 as follows: $10,000 1926 to 1947, inclusive, and $5,000 1948.
90,000 Colvin Boulevard bonds. Denom. $1,000. Due $3,000 yearly from Nov. 1 1926 to 1955, inclusive.
20,000 Elmwood Ave. Boulevard bonds. Denom. $1,000. Due $1,000 yearly from Nov. 1 1926 to 1945, inclusive.
Dated Nov. 1 1925. Certified check for 2% of the bonds bid for, payable to the Town Supervisor, required. Legality approved by Clay & Dillon of New York. Rate of interest is requested to be expressed in multiples of ¼ of 1%. Bidders may bid for one or more issues. If all issues be bid for the price offered for each issue must be separately stated, and in that event, such proposal will be deemed a separate proposal for each issue bid for, unless the bidder shall write the words "All or None" on the bid, in which case the offer for each issue shall be deemed to be conditional upon the acceptance of the offer for the other issue or issues.

TRAVARES SCHOOL DISTRICT (P. O. Travares), Lake County, Fla.—*BIDS REJECTED.*—All bids received for the $150,000 5½% coupon school bonds offered on Nov. 23—V. 121, p. 2438—were rejected.

TUTTLE, Grady County, Okla.—*BOND OFFERING.*—Stevie Cheno weth, Town Clerk, will receive sealed bids until 7:30 p. m. Dec. 7 for $38,500 6% water and fire department coupon bonds. Date Aug. 25 1925. Denom. $1,000. Due Aug. 25 as follows: $5,000 in 1930 and 1935; $8,500 in 1940; and $10,000 in 1945 and 1950. Prin. and int. (M. & S.) payable at the fiscal agency in N. Y. C. A certified check for 2% of bid is required.

URBANA, Champaign County, Ohio.—*BONDS DEFEATED.*—At the election held on Nov. 3 (V. 121, p. 1262) the voters defeated the issuance of $50,000 bonds to provide for the city's share of the expense in connection with the Big Four track elevation and grade crossing elimination impt. project through Urbana. The count was 829 for to 1,731 against.

WATERLOO, Seneca County, N. Y.—*BOND SALE.*—On Nov. 23 the $16,000 coupon street pavement bonds offered on that date (V. 121, p. 2553) were awarded to R. F. De Voe & Co. of New York as 4¾s at 100.729, a basis of about 4.64%. Dated Nov. 1 1925. Due $1,000 yearly from Nov. 1 1926 to 1941 incl.

WEBSTER, Sumter County, Fla.—*BOND SALE.*—The following 6% coupon bonds aggregating $79,000 offered on Aug. 18—V. 121, p. 878—were awarded to Walter, Woody & Heimerdinger of Cincinnati at par:
$35,000 paving bonds. $30,000 water works bonds.
10,000 electric light bonds. 4,000 city hall bonds.
Dated July 1 1925. Due July 1 as follows: $4,000 in 1928 and $3,000, 1929 to 1953 incl.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND SALE.*—On Nov. 23 the $30,000 5% school bonds, offered on that date—V. 121, p. 2438—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $1,510, equal to 105.03. Due serially, one to 14 years.

WEST MINNEAPOLIS (P. O. Hopkins) Hennepin County, Minn.—*CERTIFICATE SALE.*—The following 6% coupon certificates, aggregating $1,770 offered on Nov. 17—V. 121, p. 2438—were awarded to the Security State Bank of Hopkins at 101.75.

$1,161 certificates of indebtedness.
609 certificates of indebtedness.
Date Dec. 1 1925. Due in 5 years.

WEYMOUTH, Norfolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 1 by John H. Stetson, Town Treasurer, for $95,000 4¼% coupon school house bonds. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due $5,000 yearly from Nov. 1 1926 to 1944 incl.

CANADA, its Provinces and Municipalities.

BLACK LAKE, Que.—*BONDS OFFERED.*—Bids were invited up to 7 p. m. Nov. 25 for the purchase of $75,000 5% 15-year serial bonds, dated Oct. 1 1925. P. E. Guay, Secretary-Treasurer.

BURLINGTON, Ont.—*BOND SALE.*—An issue of $21,292 5½% 10, 15 and 30-installment local impt. bonds has been sold locally.

GALT, Ont.—*BOND SALE.*—Issues of $4,250 5% 10-year, $26,491 5% 20-year, and $35,355 5½% 40-year bonds have been awarded to Fry, Mills, Spence & Co. at 103.31, which is equal to a cost basis of 5.10%. Tenders were as follows:

Fry, Mills, Spence & Co	103.31	Bell, Gouinlock & Co	102.03
H. R. Bain & Co	103.25	Waterloo Tr. & Savings Co	101.79
Municipal Bankers' Corp	103.10	Hanson Bros	101.761
Gairdner & Co	102.509	Matthews & Co	101.654
C. H. Burgess & Co	102.27	McLeod, Young, Weir & Co	101.65
Royal Securities Corp	102.27	Mcneill, Graham & Co	101.53
Wood, Gundy & Co	102.14	Dyment, Anderson & Co	101.136

HAMILTON, Ont.—*BOND ELECTION.*—At the municipal elections the ratepayers will be asked to vote on a $450,000 4½% 20-installment sewer bond by-law and a $85,000 4½% 20-installment police station bond by-law.

LONDON TOWNSHIP, Ont.—*BOND SALE.*—On Oct. 24 the $6,450 6% drainage bonds offered on that date (V. 121, p. 2189) were awarded to H. R. Bain & Co. of Toronto at 102.03. Due serially from 1 to 5 years.

NELSON, B. C.—*BONDS NOT TO BE ISSUED THIS YEAR.*—In connection with the $115,000 waterworks bond by-law passed recently (V. 121, p. 2313) W. E. Wasson, City Clerk, states that these bonds will not be issued until probably May or June of next year.

NEW BRUNSWICK (Province of).—*BASIS—BIDS.*—The price paid (98.775) for the $2,275,000 4½% 3-year coupon (registered as to principal only) refunding bonds by Dillon, Read & Co. of New York and the Dominion Securities Corporation, Ltd., of Toronto, awarded to them on Nov. 20, as stated in V. 121, p. 2554, is equal to about a 4.94% basis. The complete list of bids submitted was as follows:

Dillon, Read & Co. and Dominion Securities Corp., Ltd	98.775
Bank of Montreal and First National Bank of New York	98.622
Chase Securities Corp., Royal Bank, Equitable Trust Co., Blair & Co., Inc., Eastern Securities Co. and Wood, Gundy & Co	98.53
A. E. Ames & Co., Ltd., and Guaranty Company of New York	98.53
Harris, Forbes & Co. and National City Co	98.34

NIAGARA FALLS, Ont.—*BOND ELECTION.*—On Dec. 7 the ratepayers will be asked to vote on a $20,000 par bond by-law.

NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—*BOND SALE.*—On Nov. 16 the following six issues of 5½% bonds aggregating $177,923 19 offered on that date (V. 121, p. 2554) were awarded to H. R. Bain & Co. of Toronto at 103.41, a basis of about 5.10%:

$15,000 00 30 years	$78,836 55 15 years
30,414 64 15 years	2,535 00 5 years
4,731 60 30 years	46,405 40 30 years

Other bidders were:

C. H. Burgess & Co	103.32	Bell, Gouinlock & Co	102.15
Municipal Bankers Corp	103.25	Macneill, Graham & Co	102.14
Fry, Mills, Spence & Co	103.19	A. E. Ames & Co., Ltd	102.00
Matthews & Co	102.89	Wood, Gundy & Co	101.79
Gairdner & Co	102.623	R. A. Daly & Co	101.75

ONTARIO (Province of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 1 by William H. Price, Provincial Treasurer (P. O. Toronto) for $21,000,000 4½% coupon (registerable as to prin. only) serial bonds. Denom. $1,000. Date Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable in gold coin of lawful money of Canada at the Provincial Treasurer's office, or at the agents of the Provincial Treasurer in the cities of Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada, or in gold coin of the United States of America of the present standard of weight and fineness at the agents of the Provincial Treasurer in N. Y. City, or at agents of the Provincial Treasurer in London, England, at the fixed rate of $4.86 2-3 to the pound sterling, at holder's option. Due $700,000 yearly from Dec. 1 1926 to 1955 incl. Certified check for $210,000 required. Bonds to be delivered and paid for on or before Dec. 15 1925 at the Provincial Treasurer's office. Bids must be for the whole amount offered.

OTTAWA, Ont.—*BOND ELECTION.*—At the municipal elections the ratepayers will be asked to vote on a by-law authorizing an issue of $350,000 debentures for railway purposes.

ST. AUGUSTIN, Que.—*BONDS NOT YET SOLD.*—The $25,000 5% bonds offered on Nov. 19 (V. 121, p. 2439) have not yet been sold. Dated Nov. 1 1925.

ST. BENOIT JOSEPH LABRE d'AMQUI, Que.—*BOND OFFERING.*—Bids will be received up to 7 p. m. Nov. 30 for the purchase of $74,900 5½% bonds redeemable from 1926 to 1931. The bonds are dated Jan. 1 1926 and are in denominations of $100 and multiples thereof. H. Larue, Secretary-Treasurer.

SHAWINIGAN FALLS, Que.—*BOND OFFERING.*—The trustees of the Dissentient School for the school municipality of Shawinigan Falls will receive bids up to 5 p. m. Dec. 1 for the purchase of $150,000 5% 30-year serial bonds, payable at Montreal and New York. The bonds are in denominations of $500 and $1,000 each. E. deB. Strathy, Assistant Secretary-Treasurer.

WINDSOR, Ont.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 30 by M. A. Dickinson, City Clerk, for the following five issues of 5% coupon bonds:

$55,000 00 public school bonds. Due serially 1 to 20 years.
65,000 00 public school bonds. Due serially 1 to 30 years.
30,356 49 local impt. bonds. Due serially 1 to 20 years.
269,559 32 local impt. bonds. Due serially 1 to 20 years.
77,423 74 local impt. bonds. Due serially 1 to 10 years.

Prin. and int. payable at Windsor. Bids will be received separately for each issue. Bonds may as far as practicable be made of the denom. of $1,000 each. Delivery of bonds to be made to purchaser at Windsor.

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NEW LOANS

$785,000
Memphis, Tennessee
BONDS

November 11, 1925.

C. C. Pashby, City Clerk, Memphis, Tennessee, will receive sealed bids at the City Hall until 2:30 o'clock p. m., **TUESDAY, DECEMBER 8th, 1925,** for $785,000.00 general liability, serial, negotiable, registerable, coupon bonds. $625,000 00 of these bonds will be dated January 1, 1925, and $160,000 00 will be dated July 1, 1925. Those dated January 1st will average approximate twenty-year maturities, and those dated July 1st two and one-half years.

These bonds are tax exempt in Tennessee and free from Federal Income Tax.

The City furnishes bonds and legal opinion of John C. Thomson, Esq. New York City delivery and payment of principal and interest. These bonds may be registered as to principal. The interest is left to bidder with certain limitations. These bonds cannot be sold below par. Delivery about December 29th, 1925. The right is reserved to reject any and all bids.

Complete data regarding sale may be had from the undersigned.

ROWLETT PAINE, Mayor.

Attest:
C. C. PASHBY, City Clerk.

FINANCIAL

$1,283,746 33
City of Minneapolis
Minnesota
Special Street Improvement Bonds.

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on **TUESDAY, JANUARY 5th, 1926,** at 2:30 o'clock p.m. (central standard time)—$1,283,746.33 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum; to be dated January 1st, 1926; payable in equal annual installments,—of which $48,460.10 will be payable in five years; $303,624.94 in ten years and $931,661.29 in twenty years—as follows: $89,746.33 January 1, 1927; $88,000.00 in 1928 and 1929; $86,000.00 in 1930 and 1931; $77,000.00 in 1932, 1933, 1934, 1935 and 1936; $47,000.00 in 1937; $46,000.00 in 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945—the last payment to be made January 1, 1946, and to be in $50, $100, $500, or $1,000 denominations at the option of the purchaser, and coupon rate must be the same for all bonds bid for.

Sealed bids may be submitted until 2:30 p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids. No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of John C. Thomson, Attorney, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.

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Issued on October 31 1925.

THE TRANSPORTATION ACT OF 1920.

The railroads of the United States are now operated under the Transportation Act of 1920. On March 1 1920 these railroads, which had on Jan. 1 1918, as a war measure, been taken over for operation as one system by the United States Railroad Administration, were, in so far as still under its control (the short lines having previously been surrendered), restored to their owners. Federal control was terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732, with an amendment in V. 110, p. 2250.

On Sept. 1 1920 the Government guaranty of income which had been granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (*a*) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920, at $18,900,000,000 (against a book value of $20,040,572,611), a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional ½ of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (*a*) permitting the carriers to apply for loans from the Federal Revolving Fund, within two years from the termination of Federal control.

Rate of Return Allowed by Commission.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to what would be a new reasonable rate of return on the investment of the roads, for use when fixing rates for passenger and freight transportation. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329; the conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after March 1 1922 a fair return on the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission." The Commission in July 1920, as already stated, fixed the tentative values of the properties at $18,900,000,000.

Following a decision handed down March 17 1923 by the Federal Court at New Orleans upholding the constitutionality of the provision in the Transportation Act generally known as the "recapture" clause, which was regarded as a test case (see V. 116, p. 1723), the Inter-State Commerce Commission on Mar. 23 1923 issued an order requiring all railroads to report by May 1 1923 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment (V. 116, p. 1243). On Jan. 7 1924 (V. 118, p. 163) the United States Supreme Court also upheld the constitutionality of the "recapture" clause. The proceedings attacking the constitutionality of this clause were brought by the Dayton-Goose Creek Ry. of Texas, but when the action reached the U. S. Supreme Court, nineteen trunk lines had become parties to the brief filed in behalf of the road. (See V. 117, pages 2176-2179.)

The Inter-State Commerce Commission on April 4 1924 issued an order requiring all railroads whose net railway operating income exceeds 6% of the value of the property for the calendar year 1923 to file with the Commission, before May 1 1924, a report in the matter. This requirement is now a regular one each year. The Commission also announced that pursuant to a ruling of the Comptroller-General of the United States, interest on amounts of excess railway operating income payable to the United States under the Transportation Act will be required at the rate of 6%, beginning four months after the termination of the period for which the excess income is computed. The railroads, however, claim much higher valuations than those fixed by the Inter-State Commerce Commission, and in most of the cases where income has been large enough to lay the basis for an apparent claim to excess payments the right of the Government to the money is in dispute. The annual eport of the Inter-State Commerce Commission, issued in Dec. 1924, in referring to this matter, said:

We call attention to the fact that the excess income reported by carriers is not computed upon values fixed by us, and it may be that the number finally determined to have earned excess income will differ from the number reported. Of the carriers reporting excess income, 53 paid to us during the

year the aggregate sum of $4,858,522 17, which added to $96,675 10 paid prior to Nov. 1 1923, makes the total payments $4,955,197 27. The majority of payments have been made under formal protests and reservations, and, therefore, the contingent fund, composed primarily of such payments, has not been made available for the uses contemplated by the statute.

Changes in Wages and in Transportation Rates.

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their financial problems caused by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. Operating costs had enormously increased under Federal control and big advances in transportation rates were necessary to place the roads on a solvent footing. Furthermore, on July 20 1920 the U. S. Railroad Labor Board awarded wage increases aggregating over $625,000,000 a year. Accordingly, on July 31 1920 the Inter-State Commerce Commission authorized advances in rates calculated to add $1,500,000,000 to the yearly revenues of the roads. The immediate effect was most disappointing, owing to a precipitate decline in railroad traffic (V. 113, p. 1732 to 1734). The railroads were therefore obliged as one of their first steps to curtail their expenses drastically and to seek a reduction in the wages of their employees. Comparative statistics show the following results for Class I railroads (those with annual operating revenues above $1,000,000), exclusive of switching and terminal companies (see also nine-year statement, appearing on another page of this compendium, containing property investment, revenues, expenses, fixed charges, dividends, train, traffic and wage statistics in more detailed form). The figures have been compiled by the Bureau of Railway Economics from the records of the Inter-State Commerce Commission:

Calendar Year.	Average Yearly Wage.	Total Labor Cost.	Gross Operating Revenue.	Net Operating Income.	Return on Prop. Value.
1916	$892	$1,468,576,394	$3,596,865,766	$1,040,084,517	6 16%
1917	1,004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1,486	2,843,128,432	5,144,795,154	454,984,953	2 46%
1920	1,820	3,681,801,193	6,178,438,459	17 226,902	0.09%
1921	1,666	2,765,218,079	5,516,798,242	600,937,356	3.07%
1922	1,623	2,640,817,005	5,559,092,708	760,187,305	3 83%
1923	1,617	3,004,071,882	6,289,580,027	961,955,457	4.66%
1924	1,614	2,826,025,230	5,921,490,100	973,870 978	4 54%

These figures show the return on the investment in road and equipment without any reference to materials and supplies on hand or to working capital.

In April 1921 the Railroad Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claimed had cost the railroads of the United States $300,000,000 per annum, but laid down 16 cardinal principles that must be maintained (V. 112, p. 1580, 1581; V. 113, p. 34, 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732).

Subsequently, in 1921-22, the national agreements were revised by the Labor Board, removing some of their most burdensome f atures in the case of railroad labor other than trainmen's brotherhoods. See below.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switchmen's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921, after many reductions in freight rates had been made (since Aug. 1920), the railway executives, in order to be able to further decrease these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. The railroads agreed to pass on all benefit from this further wage cut to the public, and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages would come before the Labor Board. See also V. 113, p. 2153, 2470, 2876. It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulgated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clerks, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of $135,000,000 per year. This led to a prolonged strike, as noted further on in the article on Railroad Wages. V. 114, p. 2432, 2541, 2784. The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour. In 1923 and 1924 wage increases of one kind or another again became common, not as a result of orders of the Railroad Labor Board (with few exceptions), but as a result of the action of many different roads.

An increase in freight rates, amounting to 5%, is now being sought by the Western railroads. Hearings on the application were opened before the Inter-State Commerce Commission on Sept. 8 1925 (V. 121, p. 36, 292, 802).

Government Holdings of Equipment Trusts.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and used the proceeds to settle its accounts with the railroads.

The sale of these equipment trusts and the improved fin cial outlook late n 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill, which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of $500,000,000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

Valuation of Properties by Commerce Commission.

For tentative valuations of 150 roads filed in 1921, see V. 113, p. 1008, 1011, 1539. Further tentative valuations have been noted in subsequent issues of the "Chronicle" in our "General Investment News" department. See also V. 115, p. 1798. To date the I.-S. C. Commission has set final valuations on 104 carriers, as in the table below. A petition presented by the National Conference on Valuation of American Railroads, of which the late Senator La Follette was the head, to have the proceedings of the I.-S. C. Commission in the physical valuation of the railroads of the country recommitted to the Bureau of Valuation, was denied by the Commission on Dec. 3 1923 (V. 117, p. 2617). The Conference sought to have the Commission establish the original cost of property investment and labor in railroads, as well as other data. All the existing valuation work of the Commission was attacked as unsound. The Commission held that its procedure in ascertaining information with respect to aids, gifts, grants or donations, was in substantial compliance with the Valuation Act, and that analysis of method of arriving at final value was not required by the law.

Complete List of Carriers on Which the I.-S. C. Commission Has Placed a Final Valuation.

Name of Carrier—	Wholly Owned and Used.	Used but Not Owned.	Owned but Not Used.	As of (Date).
Alabama Central RR.	$86,860	801	------	June 30 1917
Angola Transfer Co.	160.000	------	------	June 30 1917
Ann Arbor RR.	11,046,455	$80,822	$30,785	June 30 1915
Menom. & St. P. Ry.	------	------	50,000	June 30 1915
Anthony & Northern Ry	960,300	1,400	------	June 30 1919
Artesian Belt RR.	430.000	------	------	June 30 1917
Asheville & Craggy Mtn. Ry.	65.950	46.500	------	June 30 1916
Asheville Southern Ry.	------	------	46.500	June 30 1916
Ashland Coal & Iron Ry	1,445.148	288	2.500	June 30 1916
Atl Birm. & Atl. RR.	20,404.960	2,840,297	82.400	June 30 1914
Alabama Term'l RR.	------	------	1,400.000	June 30 1914
Georgia Terminal Co.	------	------	2,000.000	June 30 1914
Augusta Southern RR.	919,976	2.214	------	June 30 1916
Augusta Union Sta. Co.	235.649	32.925	------	June 30 1916
Bangor & Aroostook RR	21,030.000	3,850,084	------	June 30 1916
Van Buren Bridge Co	77.500	------	------	June 30 1916
Birm. & Northw. Ry.	722.847	------	------	June 30 1917
Blaney Southern Ry.	56.000	------	------	June 30 1916
Blue Ridge Ry.	1,816.000	397.000	------	June 30 1916
Boston & Maine RR.	101,712.971	32,476.845	------	June 30 1914
Bowdon Ry.	83.620	26,763	------	June 30 1915
Bridgeton & Saco River RR.	360.563	------	------	June 30 1916
Bristol RR.	108.600	------	------	June 30 1917
Butler County RR.	907.490	2,906	------	June 30 1916
Cadiz RR.	120.500	------	------	June 30 1917
Cairo Truman & So. RR.	134,292	42.504	------	June 30 1917
Cape Girardeau Nor.Ry	1,257.716	------	------	June 30 1914
Carolina RR.	163.820	6,400	------	June 30 1914
Carrollton & Worthville RR.	100.000	------	------	June 30 1917
Central New Eng. Ry.	13,812.880	8,250.139	------	June 30 1916
Central Ry. (Ark.)	201.885	39	------	June 30 1916
Chesapeake Beach Ry.	765.000	88.750	------	June 30 1916
Chesapeake West. Ry.	343.837	425.000	------	June 30 1916
Chic. T. H. & S. E. Ry.	20,150.000	1,223	------	June 30 1916
Chic. & Wab. Val. RR.	463.220	------	------	June 30 1915
Cinc. Flem. & S. E. RR.	151,397	7,100	------	June 30 1917
Clarendon & Pittsf. RR.	490.000	212	------	June 30 1917
Colorado-Kansas Ry.	360.328	5.450	------	June 30 1916
Craig Mt.Lum.Co.'s Ry	126.017	------	------	June 30 1917
Crittenden RR.	176.680	------	------	June 30 1916
Cumberland RR.	386.203	18.000	------	June 30 1917
Danville & Western Ry.	1,913.000	54.093	------	June 30 1916
Death Valley RR.	360.546	------	------	June 30 1915
Deering Southw. Ry.	453.000	------	------	June 30 1917
Del. & Northern RR.	1,417.210	------	------	June 30 1916
Delray Terminal RR.	157.264	------	------	June 30 1918
Delta Southern Ry.	675.307	39	------	June 30 1915
Dover & Southb'd RR.	170.000	------	------	June 30 1914
Due West Ry. Co.	28.500	8,500	------	June 30 1916
Durham & So Caro RR.	460.796	------	------	June 30 1917
Durham Un. Sta. Co.	111.044	------	------	June 30 1916
Elgin Joliet & East. RR.	15.000.000	19,660.000	430	June 30 1914
Elkin & Alleghany RR.	345.046	34	------	June 30 1915
Elwood And. & Lapelle	108.910	179	------	June 30 1916
Evansv & Indianap RR.	2.250.000	291	------	June 30 1915
Fellsmere RR.	110.000	------	------	June 30 1916
Florida East Coast Ry.	46.200.000	764.196	------	June 30 1916
Atl & E Coast Ter Co.	------	------	1,300.000	June 30 1916
Fordyce & Princet. RR.	174.071	------	------	June 30 1916
Ft. Street Un. Depot Co	1,919.102	304,234	286.677	June 30 1915
Ft. Worth Un. Pass. St. Co.	300.000	------	------	June 30 1916
Fourche River V. & Ind Ter. Ry.	250.000	7.460	------	June 30 1916
Gainesville Midl'd Ry.	1.174.665	------	------	June 30 1915
Greene County RR.	152.977	------	------	June 30 1915
Gulf Term Co (Ala)	495.148	------	------	June 30 1915
Gulf Texas & West. Ry.	1,668.000	------	------	June 30 1917
Hamp.& Br.RR.& L. Co	188.200	------	------	June 30 1915
Hoosac Tun'l & Wil RR.	641.864	------	------	June 30 1916
Jonesboro L. C. & E. RR.	1,117.328	36.657	------	June 30 1916
a Kan City Sou System.	49,016,268		------	June 30 1914
Kinston-Caro. RR. &L.	110.798	50.043	------	June 30 1914
Knox Sevierville & E Ry	400.000	10.650	------	June 30 1916
Linville River Ry.	249.662	47	------	June 30 1916
Louisiana & Pacific Ry.	370.400	------	------	June 30 1919
Louisv. & Wadley RR.	145.421	------	------	June 30 1915
Manch. & Oneida Ry.	121.415	192	------	June 30 1916
Manistique & Lake Superior RR.	668.000	------	------	June 30 1915
Mary'd Del. & Va. Ry.	2.266.312	390.000	------	June 30 1915
Memphis Un. Sta. Co.	2,259.000	793	------	June 30 1916
Moshassuck Val. RR.	160.404	------	------	June 30 1916
Musc. Burl & Sou Ry.	856.495	------	------	June 30 1918
Narragansett Pier RR.	------	------	310.000	June 30 1916
Nevada Copper Belt RR	721.112	3.000	------	June 30 1917
Nevada Northern Ry.	3,404.900	------	------	June 30 1917
New Mex Midland Ry.	140.265	------	------	June 30 1916
N Y Phil & Norfolk RR.	11,200.000	------	------	June 30 1915
Norfolk Southern Ry.	21,622.000	2,804.465	6,500	June 30 1914
Norfolk Terminal Ry.	995.000	------	------	June 30 1914
Norwood & St. Law RR	533.078	895	------	June 30 1917
Paris & Mt Pleasant RR	813,771	------	------	June 30 1918

Name of Carrier—	Wholly Owned and Used.	Used but Not Owned.	Owned but Not Used.	As of (Date).
Raritan River RR	1,215,416	148	------	June 30 1916
Rosc. Snyder & Pac. Ry	538,000	------	------	June 30 1916
Salt L. & Los Ang. RR.	315,391	38,512	------	June 30 1916
bSan P L A & S L RR.	44,960,000	40,000	------	June 30 1914
Savan. & Northw. RR.	1,814,271	3,000	------	June 30 1915
Sharpsville RR	364,194	15,304	------	June 30 1916
Shrev. Hous. & Gulf RR	92,578	------	------	June 30 1918
Southern Ry Co in Miss	4,470,534	194,511	------	June 30 1915
Sugar Land Ry. (Tex.)	467,500	5,714	------	June 30 1916
Sylvania Central Ry	150,882	------	------	June 30 1915
Tallulah Falls Ry	1,795,000	132	------	June 30 1916
Texas Midland RR	3,080,000	------	------	June 30 1914
Union Freight RR	429,833	------	------	June 30 1915
Union Pt.& Wh. Pt. RR	104,000	------	------	June 30 1916
Wadley Southern Ry	895,091	------	135	June 30 1915
Wash. Ida. & Mont. Ry.	2,481,293	1,542	------	June 30 1917
Winston-Salem So'b'd Ry.	5,788,067	------	------	June 30 1915
Wood River Branch RR	115,537	------	------	June 30 1915
Wrightsville & Tennille RR	1,532,000	1,235	------	June 30 1915

a The U. S. Supreme Court on Oct. 19 1925 refused to review the case of the Kansas City Southern et al. against the I.-S. C. Commission involving the question of the valuation of the road. The carrier sought to have the Supreme Court review a decision of the Court of Appeals of the District of Columbia affirming the decision of the Superior Court of the District of Columbia in which court the railroad endeavored to compel the I.-S. C. Commission to increase its valuation (V. 121, p. 2035).

b The I.-S. C. Commission in a supplemental tentative valuation report, increased the single-sum value for rate-making purposes as tentatively reported on June 7 1923 for the property of the Los Angeles & Salt Lake RR. (formerly the San Pedro Los Angeles & Salt Lake RR.) wholly owned and used as of June 30 1914 from $45,000,000 to $45,200,000, the increase being attributable to an adjustment in the amount allowed for working capital from $1,000,000 to $1,200,000. The company had brought suit in the U. S. District Court at Los Angeles, Calif., to set aside the Commission's tentative valuation and had submitted additional evidence which the Court certified to the Commission for its consideration. The Commission then re-opened the case and took some additional testimony and after further consideration made the above change (V. 121, p. 2153).

Proposed Plans of Consolidation.

The Transportation Act of 1920 contemplates the ultimate consolidation of all the railroads of the United States into a limited number of competing systems, and under one of the provisions of the Act the Inter-State Commerce Commission is directed to prepare a plan to that end. The provision is not compulsory as far as the roads are concerned. In the process of carrying out the requirement, the Commerce Commission directed Prof. William Z. Ripley of Harvard University to prepare a plan of consolidation, and with that as a basis, the Commission prepared a tentative plan which was put forward in September 1921 "in order to elicit a full record upon which the plan to be ultimately adopted can rest." The plan was outlined in V. 113, p. 1429 to 1431, 1950 to 1952. A table showing the grouping of roads in the plans of consolidation under consideration by the I.-S. C. Commission was given in V. 119, p. 628 and 629. Hearings were held on the different systems proposed, principally the Northern Pacific-Burlington, the Great Northern-St. Paul, the Union Pacific-Northwestern, the Frisco-Katy-Cotton Belt, the Baltimore & Ohio-Reading, the New England-Great Lakes, the Pennsylvania and the New York Central Systems, but a final determination has not yet been made. The hearings terminated Dec. 4 1923. Oral arguments on the proposed consolidations were concluded Jan. 12 1924. (See also V. 120, p. 540.)

Outline of Transportation Act.

The following outlines the Transportation Act of 1920, which was published in full in the "Chronicle" of Feb. 21 1920, p. 715 to 732, with an amendment in V. 110, p. 2250

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.—The Commission is from time to time to determine and make public what percentage of the aggregate property value constitutes a fair return thereon. Such percentage must be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities), of enlarging such facilities in order to provide the people of the United States with adequate transportation. *Provided*, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

The Commission in a decision handed down in May 1922, as noted on page 3 (inside of second column) stated "that on and after March 1 1922 a fair return upon the aggregate value of the railway property will be 5½%."

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making. In July 1920 the Commission placed a tentative value on all the railroads in the United States of $18,900,000,000 as against a book value of $20,040,572,611.

DISTRIBUTION OF EARNINGS IN EXCESS OF 6%.—Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (*a*) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad; (*b*) the remaining one-half shall go into a *General Railroad Contingent Fund* (see also page 3 of this publication).

REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control, with interest at 6% per annum, subject to the right of the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &c.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan as adopted and approved by the Comission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431, and 1950.

The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergnecy may require such joint or common use of terminals, including main-line tracks for a reasonable distance outside of such terminals, as in its opinion will best meet the emergency and serve the public interest.

INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the Commission can initiate as well as modify and establish rates.

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years when the total issues of said notes of the railroad amounts to less than 5% of its capitalization. See regulations, V. 111, p. 1814, 1049, 587.

LABOR BOARDS TO ARBITRATE DISPUTES BETWEEN WAGE-EARNERS AND EMPLOYERS.—The law authorizes a system of labor boards of adjustment to be established by employers and employees. A central railroad labor board of appeal is created with power to hear disputes and initiate investigations.

The members of this board, three of whom are to represent labor, three railroad managers, and three the public, to be appointed by the President and confirmed by the Senate. There are no penal provisions for the enforcement of the decisions of this board. [See list of members on page 248.]

Federal Control—Standard Return.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads, will be found in V. 107, p. 1157, 956.

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee' to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return) for each year . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917." In a few cases for special reasons extra compensation was granted. Disputes however, arose, and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined.

Out of the aforesaid compensation as supplemented by the company's non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.

A list of the compensation contracts finally executed up to Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this publication for Nov. 27 1920. Others have been noted from week to week in subsequent issues of the "Chronicle."

United States Railroad Administration.

Director-General of Railroads and Agent of the President, James C. Davis; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy; General Solicitor, A. A. McLaughlin; Treasurer, C. L. Stryker. Short Line Section: Sidney F. Andrews, Chairman; W. G. Goodrich, Secretary. Headquarters, Hurley-Wright Bldg., 18th and Pennsylvania Ave., N. W., Washington, D. C.

Nine-Year Statement of United States Railroads—Property Investment, Revenues, Expenses, Fixed Charges, Dividends, Traffic, Train and Wage Statistics.

The Bureau of Railway Economics, Washington, D. C., in a bulletin designed as a convenient reference for statistics of railway operation in the United States, gives the following tabulations, which are based upon official summarie of the Inter-State Commerce Commission for the calendar years ended Dec. 31 1916 to 1924. The tabulations cover the operations of railways of Class I only, namely, carriers with annual operating revenues above $1,000,000 (switching and terminal company statistics are not included). Class I railways operate approximately 90% of the total railway mileage of the United States and earn about 96% of the total revenues.

PROPERTY INVESTMENT AND OPERATING INCOME ACCOUNT OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924
Property Investm't	as at End of Y	ear.							
Inv. in rd. & equip (Accts 701 & 702 (see note)	$16,884,440,038	$17,762,152,127	$18,213,629,613	$18,529,749,653	$19,061,239,180	$19,578,545,638	$19,871,241,404	$20,657,166,329	$21,473,257,747
Material & supplies (Account 716)	323,556,387	502,986,042	a629,274,666	a629,274,666	755,563,279	665,147,099	546,284,853	682,725,812	560,048,899
Total	$17,207,996,42	$18,265,138,169	$18,842,904,279	$19,159,024,319	$19,816,802,464	$20,243,692,737	$20,417,526,257	$21,339,892,141	$22,033,306,646
Cash (Account 708)	428,725,806	341,696,264	a355,559,015	a355,559,015	369,421,765	418,265,549	483,717,274	407,339,592	516,386,738
Grand total	$17,636,722,230	$18,606,834,433	$19,198,463,288	$19,514,583,328	$20,186,224,229	$20,661,958,286	$20,901,243,531	$21,747,231,733	$22,549,693,384
Operating Income Account—									
Av. miles represent by income acc't	230,991.10	232,198.99	233,203.72	233,808.87	234,668.34	234,419.24	234,825.47	235,185.43	235,496.78
Freight (Acc'ts 101 and 121)	$2,575,210,622	$2,832,923,825	$3,453,935,308	$3,556,451,084	$4,328,297,621	$3,924,119,819	$4,005,558,722	$4,622,364,989	$4,345,971,078
Passenger (Acc'ts 102 and 122)	708,044,033	826,666,315	1,032,869,815	1,180,276,923	1,288,503,573	1,153,791,925	1,075,936,844	1,147,588,884	1,076,024,307
Mail (Acc'ts 106 & 125)	61,223,671	58,805,723	53,537,402	57,510,421	b151,565,942	95,609,962	90,991,024	92,920,296	97,961,371
Express (Acc'ts 107 and 126)	90,176,198	106,952,283	126,331,714	127,630,576	143,737,932	104,577,059	143,291,195	152,910,540	143,388,606
All other revenue	162,211,242	188,794,601	214,279,240	222,926,156	266,333,390	238,499,477	243,314,923	273,795,318	258,144,738
Total oper. rev.	$3,596,865,766	$4,014,142,747	$4,880,953,489	$5,144,795,154	b$6,178,438,457	$5,516,598,242	$5,559,092,708	$6,289,580,027	$5,921,490,100

Calendar Years—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923	1924
Maint. way & struc	$421,775,81	$442,109,86	$649,794,95	$772,186,04	$1,032,540,38	$756,413,690	$728,663,53	$813,688,76	$792,678,028
Maint. of equipm't.	395,566,33	685,428,91	1,103,031,35	1,226,532,19	1,590,364,64	1,251,479,44	1,252,517,25	1,465,156,59	1,260,019,916
Traffic	62,839,99	64,985,07	48,713,289	47,673,883	74,530,997	84,183,42	86,506,907	93,976,68	98,873,241
Transportation (rail and water)	1,173,987,775	1,515,988,87	2,029,459,671	2,168,646,84	2,904,086,43	2,262,471,84	2,149,763,82	2,321,283,13	2,151,979,169
General	84,418,107	95,933,29	118,432,684	141,853,74	173,088,251	166,515,12	156,705,481	162,057,02	167,779,208
All other expenses	18,810,38	24,879,11	32,636,25	42,822,80	52,980,442	41,604,772	40,365,33	39,004,61	86,515,480
Total oper. exps	$2,357,398,41	$2,829,325,12	$3,982,068,19	$4,399,715,51	$5,827,591,14	$4,562,668,302	$4,414,522,33	$4,895,166,81	$4,507,845,037
Oper. ratio, per cent	65.54	70.4	81.58	85.52	94.32	82.71	79.41	77.83	76.13
Net oper. revenue	$1,239,467,35	$1,184,817,62	$898,885,28	$745,079,639	$350,847,31	$953,929,94	$1,144,570,374	$1,394,413,20	$1,413,645,063
Ry. tax accruals	157,113,37	213,920,09	223,175,37	232,601,39	272,061,45	275,875,99	301,034,92	331,915,45	340,336,686
Uncollectible ry. rev	797,48	700,09	613,821	916,88	1,311,617	1,840,86	1,462,52	1,941,65	2,306,113
Ry. oper. income	$1,081,556,49	$970,197,43	$675,096,08	$511,561,354	$77,474,24	$676,213,087	$842,072,92	$1,060,556,09	$1,071,002,264
Hire of equip., net balance (*Dr.*)	23,767,262	17,999,09	15,676,57	33,488,823	----------	52,564,547	59,543,325	73,884,508	72,907,855
Joint facility rents, net balance (*Dr.*)	17,704,717	18,129,57	20,850,90	23,087,57	60,347,341	22,711,184	22,342,284	24,716,12	24,223,431
Net ry. oper. inc.	$1,040,084,517	$934,068,77	$638,568,60	$454,984,95	$17,226,90	$600,937,356	$760,187,31	$961,955,457	$973,870,978
Rate of return on:									
Inv. in rd. & eq	6.16%	5.26%	3.51%	2.46%	0.09%	3.07%	3.83%	4.66%	4.54%
do incl. mat'l & supplies	6.04%	5.11%	3.39%	2.37%	0.09%	2.97%	3.72%	4.51%	4.42%
do incl. mat'l & supplies & cash	5.90%	5.02%	3.33%	2.33%	0.09%	2.91%	3.64%	4.42%	4.32%

a "Material and supplies" and "Cash" as shown for years 1918 and 1919 represent the average on hand as of Dec. 31 1917 and Dec 31 1920.

b Total operating revenues and mail revenue for the year 1920 includes $64,508,260 of mail pay applicable to the years 1917, 1918 and 1919, of which $7,584,084 was earned in 1917, approximately $30,000,000 in 1918, and $26,924,176 in 1919.

Note.—The figures of "Investment in road and equipment" cover Class I roads and their non-operating subsidiaries. The figures of "Investment" are those taken from the annual reports of the carriers and do not include investment of some proprietary companies which do not render annual reports, notably the proprietary roads in the Baltimore & Ohio system. For the years 1916 to 1921 they also include some duplications in the Atchison Topeka & Santa Fe system. If these facts were taken into account, the total shown for 1919 would be increased by $265,525,964. Data for the years 1918, 1919 and 1920 represent the combined results of the Federal and Corporate operations of Class I roads under Federal control, also data for Class I roads not under Federal control, but do not take into account the general administrative expenses of the United States Railroad Administration.

FIXED CHARGES AND DIVIDENDS OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Net ry. oper. inc.	$1,040,084,517	$934,068,770	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,870,978
Other income (incl misc. oper. inc.)	210,066,879	233,252,283	415,564,568	622,486,235	1,053,807,031	375,000,544	265,032,855	260,655,476	272,989,155
Total income	$1,250,151,39	$1,167,321,05	$1,054,133,171	$1,077,471,188	$1,071,033,933	$975,937,900	$1,025,220,174	$1,222,610,933	$1,246,860,133
Rent for leased rds.	158,377,95	132,082,17	126,977,239	123,276,60	127,209,762	116,770,581	144,640,039	151,660,285	146,215,665
Int. on funded debt	406,667,567	403,305,43	396,465,997	404,089,45	427,825,41	455,522,623	457,893,803	471,048,541	504,726,016
Int. on unfund. debt	14,854,42	15,704,85	29,933,49	42,722,59	48,169,931	42,726,754	24,424,277	14,932,168	11,103,698
Other deductions	23,370,77	23,197,97	114,211,187	60,553,271	37,310,86	47,355,180	28,688,623	29,974,63	22,512,078
Total deductions	$603,270,72	$574,290,44	$667,587,919	$630,641,931	$640,515,97	$662,375,138	$655,646,742	$667,615,629	$684,557,457
Net inc. avail. for add'ns to prop., res., divs., &c.	$646,880,67	$593,030,60	$386,545,252	$446,829,257	$430,517,95	$313,562,762	$369,573,432	$554,995,304	$562,302,676
Divs. declared out of income	187,985,35	220,822,37	214,077,006	213,960,125	180,018,747	182,433,297	176,858,099	195,029,63	199,605,083
Divs. declared out of surplus	118,191,58	99,573,40	61,259,541	64,556,78	91,712,922	a218,298,581	94,715,65	b151,514,81	120,824,684
Total divs. declared	$306,176,93	$320,395,77	$275,336,547	$278,516,90	$271,731,66	a$400,731,87	$271,573,751	b$346,544,44	$320,429,767

a Includes stock dividend declared by Delaware Lackawanna & Western RR. of $42,220,550; also stock dividend declared by Chicago Burlington & Quincy RR. amounting to $60,000,000 issued primarily to enlarge the outstanding capital stock in order to provide adequate basis for Ref. Mtge. issued. These special dividends were declared with the specific approval of the Inter-State Commerce Commission. b Includes stock dividend declared by Louisville & Nashville RR. of $45,000,000 and stock dividend obligation distributed by Richmond Fredericksburg & Potomac RR. of $5,417,000, both dividends declared with specific approval of the Inter-State Commerce Commission.

Note.—"Net railway operating income" for the years 1918, 1919 and 1920 represents the combined results of the Federal and corporate operations of Class I roads under Federal control, also data for Class I roads not under Federal control, but does not take into account the general administrative expenses of the United States Railroad Administration. Items 2 to 11 represent the corporations' income or charges only. Rentals received by the corporations from the U. S. Government in consideration of their lease, in excess of their net railway operating income, is included above in other income.

EMPLOYEES AND THEIR COMPENSATION, AND FREIGHT AND PASSENGER TRAFFIC OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Employees and Their Compensation—									
No. of employees	1,647,097	1,732,876	1,841,575	1,913,422	2,022,832	1,659,513	1,626,834	1,857,674	1,751,324
No. of hours worked (hourly and daily employees) a	5,189,790,71	5,437,976,803	5,701,417,385	5,032,493,422	5,446,740,533	4,147,318,574	4,311,097,145	4,928,651,132	4,535,112,522
Avge. No. of hours worked per empl.	3,150.9	3,138.1	3,095.9	2,630.1	2,692.6	2,499.1	2,650.0	2,653.1	2,589.5
Aggregate compensation of empl.	$1,468,576,394	$1,739,482,142	$2,613,813,351	$2,843,128,432	$3,681,801,193	$2,765,218,079	$2,640,817,005	$3,004,071,882	$2,826,025,230
Avge. compensation:									
Per empl. per hr hourly and daily employees) a	$0.282	$0.320	$0.458	$0.565	$0.676	$0.667	$0.610	$0.610	$0.623
Per empl. per year	$891.61	$1,003.81	$1,419.34	$1,485.89	$1,820.12	$1,666.28	$1,623.29	$1,617.11	$1,613.65
Fr't & Pass. Traffic—									
Revenue tons originating on line:									
Prod. of agricul.	113,635,39	104,629,25	116,050,505	115,033,319	110,839,554	114,068,706	111,787,032	109,317,655	116,586,794
Animals & prod.	30,473,161	31,858,146	35,776,736	35,493,662	26,594,856	24,263,008	26,230,230	28,254,446	27,747,010
Products of mines	680,122,775	732,652,51	734,796,460	589,950,958	712,154,458	511,270,449	532,997,597	713,734,824	637,582,265
Prod. of forests	93,819,387	100,838,19	97,256,399	94,075,630	100,765,537	76,419,241	89,059,248	115,617,993	108,094,065
Mfrs. & miscell.	231,038,497	240,268,981	226,076,989	210,256,077	251,864,290	172,169,145	220,441,687	267,766,748	256,736,587
Merchandise—All L. C. L. freight	52,910,84	53,768,625	53,386,904	51,301,616	53,202,290	41,992,011	43,229,213	44,338,556	40,549,022
Tons unassigned as to commodity	1,367,123	.. ..	--------	338,034	--------	--------	-------	-------	--------
Total tons originating on rd.	1,203,367,190	1,264,015,725	1,263,343,993	1,096,449,305	1,255,420,991	940,182,560	1,023,745,007	1,279,030,222	1,187,295,743
Rev. tons transported (incl tons fr'm connections):									
Prod. of agric.	232,826,641	217,284,954	228,322,331	229,039,755	220,049,724	222,678,348	220,660,207	220,489,536	230,851,877
Animals & prod	52,460,86	55,252,681	61,404,525	62,024,319	44,853,503	41,777,754	44,838,913	48,873,197	48,521,368
Prod. of mines	1,153,945,27	1,215,324,89	1,263,502,734	1,041,605,697	1,209,097,673	878,224,636	912,438,354	1,250,245,25	1,114,637,140
Prod. of forests	188,173,18	203,366,17	192,616,711	187,446,191	195,579,878	148,042,825	171,439,150	222,561,537	209,359,687
Mfrs. & misc.	456,169,58	486,936,99	463,011,396	430,336,68	494,556,078	332,991,002	421,829,412	517,845,804	500,275,846
Mdse.—All L. C. L. freight	93,671,523	91,869,356	98,368,439	93,939,796	89,901,495	67,048,130	69,948,534	73,585,432	68,072,787
Tons unassign'd as to commodity	2,448,962	--------	--------	338,034	5,944,927	--------	--------	--------	--------
Tot. rev. tons transp'ted	2,179,696,043	2,270,035,053	2,307,226,135	2,044,730,481	2,259,983,278	1,690,762,695	1,840,954,570	2,333,600,764	2,171,718,705
Non-rev. tons carried (co. fr't)	246,861,895	248,097,379	235,028,890	211,331,921	238,148,987	217,036,646	216,565,480	276,455,372	248,605,118
Rev. ton-miles	362,444,397,12	394,465,400,49	405,379,284,206	364,293,063,017	410,306,209,802	306,840,203,512	339,285,347,571	412,727,228,422	388,421,401,986
Non-rev. ton-miles	33,921,519,95	35,853,614,142	34,622,429,459	31,385,988,712	36,972,000,067	34,021,947,258	32,660,213,120	43,510,651,101	38,414,086,825
Tot. net ton m.	396,365,917,08	430,319,014,635	440,001,713,665	395,679,051,729	447,278,209,869	340,862,150,770	371,945,560,691	456,237,879,523	426,835,488,811
Rev. pass. carried	1,005,954,777	1,066,638,474	1,084,997,890	1,177,820,454	1,234,862,048	1,035,496,329	987,409,205	986,913,075	932,678,462
Rev. pass. miles	34,585,952,026	39,476,858,549	42,676,579,199	46,358,303,740	46,848,667,987	37,312,585,966	35,469,961,582	37,956,594,827	36,090,886,478
Rev. ton-miles per m. of rd. (fr' ght density)	1,569,084	1,698,825	1,738,305	1,558,081	1,748,451	1,308,938	1,444,840	1,754,901	1,649,369
Rev. pass. m. per m. of rd. (pass. density)	149,795	170,088	183,066	198,345	199,708	159,551	151,410	161,777	153,254

a Days worked by those employees on a daily basis, converted to hours on basis of 10 hours per day for years 1916 to 1918, incl., and 8 hours per day for years subsequent to 1918.

Note.—Data as shown above for "number of employees" represent the average number at four counts in each year for calendar years 1916 to 1923, incl., and 12 counts for 1924. Data relative to employees for years 1918 and 1919 includes employees of the corporate organizations for roads under Federal control.

TRAFFIC AVERAGES OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Freight revenue (Acct. 101)..	$2,560,988,111	$2,819,965,215	$3,440,741,9 0	$3,543,266,303	$4,317,440,080	$3,911,277,268	$3,992,441,331	$4,606,720,192	$4,333,585,195
Passenger rev. (Acct. 102)....	706,608,630	825,211,593	1,031,563,016	1,178,453,860	1,286,613,273	1,151,770,842	1,074,108,060	1,145698,579	1,075,039,219
Passenger service train-rev. (Accts. 102 to 109).....	890,314,574	1,025,373,353	1,247,637,547	1,400,613,589	1,635,616,895	1,408,490,584	1,364,592,013	1,451,895,435	1,378,291,509
Traffic Averages—									
Avge. rev. rec. from each ton of freight (indiv. ry.).....	$1.17	$1.24	$1.49	$1.73	$1.91	$2.31	$2.17	$1.97	$2.00
Av. rec. per ton-mile (cents)..	0.707	0.715	0.849	0.973	1.052	1.275	1.177	1.116	1.116
Avge. haul per revenue ton (indiv. ry.) (miles).....	166.28	173.77	175.81	178.29	181.55	181.48	184.30	176.86	178.85
Avge. rev. rec. from each pass. (indiv. ry.).....	$0.70	$0.77	$0.95	$1.00	$1.04	$1.11	$1.11	$1.16	$1.15
Avge. rec. per pass.-m. (cts.).	2.042	2.090	2.414	2.540	2.745	3.086	3.027	3.018	2.978
Avge. journey per passenger (indiv. ry.) (miles).....	34.38	37.01	39.33	39.36	37.94	36.03	36.66	38.46	3.70
Per Locomotive-Mile Arges.									
Pass.-tr. car-m. per loco.-m..	5.79	5.91	6.05	6.23	6.28	6.20	6.26	6.34	6.42
Frt.-tr. car.-m. (incl. caboose) per freight loco.-mile.....	31.60	31.07	31.00	32.95	32.61	34.20	34.19	35.32	37.18
Rev. ton-m. per fr. loco.-m..	492.36	525.24	550.91	560.76	575.58	515.42	543.07	569.01	576.88
Per Train-Mile Averages—									
Pass. service train-rev. per passenger train-mile.....	$1.53	$1.76	$2.32	$2.56	$2.88	$2.51	$2.50	$2.56	$2.41
Frt. rev. per frt. train-mile..	$3.99	$4.31	$5.38	$6.20	$6.86	$7.37	$7.18	$7.18	$7.21
Total oper. revs. per transportation service train-mile.	$2.94	$3.25	$4.15	$4.60	$5.16	$5.06	$5.04	$5.21	$5.05
Total oper. exp. per transportation service train-mile.	$1.93	$2.29	$3.39	$3.94	$4.87	$4.18	$4.00	$4.05	$3.85
Net oper. rev. per transportation service train-mile.....	$1.01	$0.96	$0.76	$0.66	$0.29	$0.88	$1.04	$1.16	$1.20
Rev. pass.-m. per pass. tr.-m.	59.33	67.76	79.51	84.89	82.52	66.57	64.87	67.04	63.20
Rev. ton-m. per frt. train-m..	565.21	602.70	634.39	637.14	652.40	578.19	610.56	643.37	646.54
Employees per 1,000 transportation service train-mile.	1.35	1.40	1.57	1.71	1.69	1.52	1.48	1.54	1.49
Compensation of empl. per transp. serv. train-mile....	$1.20	$1.41	$2.22	$2.54	$3.08	$2.53	$2.40	$2.49	$2.41
Per Car-Mile Averages—									
Rev. pass.-miles per pass car-mile a.....	15.50	17.23	19.94	20.50	19.76	16.41	15.92	16.28	15.31
Pass. rev. per pass. car-m a...	$0.32	$0.36	$0.48	$0.52	$0.54	$0.51	$0.48	$0.49	$0.46
Rev. ton-miles per loaded freight car-mile.....	22.82	24.76	26.98	25.45	26.71	24.59	24.30	25.16	24.45
Frt. rev. per loaded frt. car-m	$0.1[illegible]	$0.1[illegible]	$0.2[illegible]	$0.25	$0.28	$0.31	$0.29	$0.2[illegible]	$0.27

a Based on passenger car-miles of passenger, sleeping, parlor, and observation cars.

Note.—"Per train-mile" and "per locomotive-mile" averages as applied to freight and passenger service based on train-miles and locomotive-miles, including proportion of mixed and special miles divided on basis of car-miles in mixed and special trains.

TRAIN AND CAR MILEAGE OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Train Mileage									
Freight—Ordinary.	608,199,718	620,875,219	603,074,559	539,332,963	594,360,963	502,645,188	525,389,413	609,959,502	571,678,069
Light.....	9,406,505	10,312,637	13,076,857	10,324,109	13,147,181	7,646,508	9,265,581	10,370,032	7,908,342
Total.....	$617,606,223	$631,187,856	$616,151,416	$549,657,072	$607,508,144	$510,291,696	$534,654,994	$620,329,534	$579,586,411
Passenger.....	576,094,139	575,500,297	529,443,568	539,803,363	561,633,392	554,804,976	541,275,421	560,980,411	565,954,190
Mixed.....	29,336,400	29,241,908	28,855,569	27,733,153	26,785,920	25,408,580	25,925,807	25,766,700	25,598,510
Special.....	1,131,804	1,207,571	1,332,238	700,118	691,697	686,505	638,012	637,604	629,320
Total transport'n service train-m.	$1,224,168,566	$1,237,137,632	$1,175,782,791	$1,117,893,706	$1,196,619,153	$1,091,191,757	$1,102,494,234	$1,207,714,249	$1,171,768,431
Work serv. train-m.	46,728,640	44,737,643	45,039,419	36,705,124	41,494,199	25,672,043	27,369,588	37,384,812	32,489,146
Freight-Train Car	*Miles* (in frt.,	mixed & sp'l trains):							
Loaded.....	15,879,370,777	15,932,049,759	15,024,899,742	14,312,795,375	15,362,641,776	12,480,345,664	13,964,736,854	16,401,635,348	15,884,100,729
Empty.....	6,759,986,150	6,763,694,744	7,161,805,262	6,532,524,351	7,262,029,587	7,316,311,513	6,802,902,257	8,533,173,994	8,516,746,988
Total (ld.&emp.)	22,639,356,927	22,695,744,503	22,186,705,004	20,845,319,726	22,624,671,363	19,796,657,177	20,767,639,111	24,934,809,342	24,400,847,717
P.C. load. to total.	70.14	70.20	67.72	68.66	67.90	63.04	67.24	65.78	65.10
Caboose.....	625,465,946	637,770,645	621,619,396	558,961,893	621,445,254	519,755,576	544,215,619	630,109,720	591,160,819
Excl. work equip..a.	a	a	a	a	a	41,087,826	45,717,605	53,565,130	40,162,551
Tot.frt.-tr. car m.	23,264,822,873	23,333,515,148	22,808,324,400	21,404,281,619	23,246,116,617	20,357,500,579	21,357,572,335	25,618,484,192	25,032,171,087
Pass. train car miles (in pass., mixed & sp'l trains).....	3,425,812,108	3,506,836,202	3,306,714,296	3,469,042,189	3,637,225,473	3,519,519,625	3,465,765,684	3,634,920,429	3,695,972,490
Total transport'n serv. car-miles.	b26,690,644,709	c26,840,358,349	26,115,038,696	24,873,323,808	26,883,342,090	23,877,020,204	24,823,338,019	29,353,404,621	28,728,143,577
Work serv. car miles	273,085,356	210,674,997	179,883,776	155,723,492	182,083,756	117,991,917	123,288,206	179,095,499	160,928,064

a Freight-train car miles, "exclusive work equipment," not reported separately prior to 1921. This item represents special freight equipment cars, such as derrick cars, &c. b Includes 9,728 unclassified. c Includes 6,999 unclassified.

DISTRIBUTION OF RAILWAY OPERATING REVENUES OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Total operating revenues.....	$3,596,865,766	$4,014,142,747	$4,880,953,480	$5,144,795,154	$6,178,438,459	$5,516,598,242	$5,559,092,708	$6,289,580,027	$5,921,490,160
Labor (salaries and wages)..a.	1,365,776,046	1,617,718,392	2,430,846,410	2,644,109,442	3,424,075,109	2,589,716,833	2,468,454,036	2,785,238,264	2,624,618,637
Fuel (locomotive).....	250,544,862	393,929,538	500,225,205	474,174,795	674,836,361	523,724,145	518,283,929	529,219,236	437,141,694
Material, supplies & miscell.b.	550,913,977	611,575,889	821,687,780	1,001,647,973	1,366,538,753	1,133,900,365	1,150,488,825	1,265,968,381	1,132,451,239
Loss and damage, injuries to persons, and insurance.....	71,175,856	91,396,709	110,688,906	154,408,092	219,405,759	161,199,852	108,949,813	111,612,940	107,775,220
Depreciation and retirements.	119,785,157	115,404,686	119,233,705	126,292,105	144,046,781	155,967,970	169,808,254	205,069,656	208,164,360
Taxes.....	157,113,372	213,920,095	223,175,379	232,601,396	272,061,453	275,875,990	301,034,923	331,915,459	340,336,686
Hire of equipment and joint facility net rentals.....	41,471,979	36,128,668	36,527,480	56,576,401	60,247,341	75,275,731	81,885,609	98,600,634	97,131,286
Total expenses and taxes...	$2,556,781,249	$3,080,073,977	$4,242,384,877	$4,689,810,201	$6,161,211,557	$4,915,660,886	$4,798,905,389	$5,327,624,570	$4,947,619,122
Net railway operating income	$1,040,084,517	$934,068,770	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,870,978
Distribution Expressed in Cents per Dollar of Gross Revenue—									
Total operating revenues.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Labor (salaries and wages)..a.	38.0	40.3	49.8	51.4	55.4	46.9	44.4	44.3	44.3
Fuel (locomotive).....	7.0	9.8	10.3	9.2	10.9	9.5	9.3	8.4	7.4
Material, supplies & miscell.b.	15.3	15.2	16.8	19.5	22.1	20.6	20.7	20.1	19.1
Loss and damage, injuries to persons, and insurance.....	2 0	2.3	2.3	3.0	3.6	2.9	2.0	1.8	[illegible] 1.8
Depreciation and retirements.	3.3	2.9	2.4	2.5	2.3	2.8	3.0	3.2	[illegible] 3.5
Taxes.....	4.4	5.3	4.6	4.5	4.4	5.0	5.4	5.3	5.8
Hire of equipment and joint facility net rentals.....	1.1	0.9	0.7	1.1	1.0	1.4	1.5	1.6	1.7
Total expenses and taxes...	71.1	76.7	86.9	91.2	99.7	89.1	86.3	84.7	83.6
Net railway operatingincome.	28.9	23.3	13.1	8.8	0.3	10.9	13.7	15.3	16.4

a Labor expenditures do not include that portion of payroll chargeable to capital account. Amount of employees' compensation chargeable to operating expenses for 1916 to 1920 inclusive, partially estimated by Bureau of Railway Economics from data submitted before Inter-State Commerce Commission—Docket 13293—Respondents Exhibit Nos. 47, 58 and 59; and for years subsequent to 1920 compiled and published by the Inter-State Commerce Commission.

b Includes uncollectible railway revenue.

Note.—Data for years 1918, 1919 and 1920 represent the combined results of the Federal and corporate operations of Class I roads under Federal control, also data or Class I roads not under Federal control, but do not take into account the general administrative expenses of the United States Railroad Administration.

Increases and Decreases in Railroad Rates.

During the period of Government control operating costs had been so enormously increased that the roads fell far short of meeting their expenses and charges, leaving a heavy deficit for the Government to make good. With the return of the roads to private control, therefore, it hence became necessary to arrange for increasing rates for the transportation of both passengers and freight. The extension of the guaranty period for six months after the roads had been turned back to their owners was for the purpose of allowing time in which to make the adjustment. Just as the Inter-State Commerce Commission was ready to announce its decision, there came the decision of the RR. Labor Board on July 20 1920 awarding increases in wages aggregating $625,000,000 or more per year. The roads had asked for increases in rates to yield additional revenue of $1,017,766,000 per annum. Following the award of the Labor Board

ABBREVIATIONS USED IN THIS COMPENDIUM

EXPLANATORY.—This Compendium is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is made, therefore, to the volume and page of the "Chronicle" (as V. 121, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure.

Dividends.—The *dividends* ("divs.") in the text are in general those actually *paid* during the calendar years named, irrespective of when *earned.*

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March

Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the *last* dividend paid or declared.

Other Abbreviations: M for mortgage"; Gen M for "general mortgage"; Con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for gold; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv. for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "z" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. *zz* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent" (V. 104, p. 699). *zzz* "Free from U. S. income tax up to 2%, deductible at source." *zzzz* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *r* "Free from U. S. taxes, deductible at source." *rr* "Payable without deduction for taxes, except succession, inheritance and income taxes." *rrr* Payable without deduction for Federal, State, &c. taxes deductible at source other than Federal 2% income tax. *rrrr* Same with the exception also of inheritance taxes. *rrrrr* Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust Co
Ce —Central Union Trust Co
Col —Irv Bk-Colum Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Chatham & PhenixNat Bank & Trust Co
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust Co
CoBa—Continental Trust Co
EBa —Equitable Trust Co
FBa —Fidelity Trust Co
MBa —Maryland Trust Co
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
CB —Commonwealth-Atlantic Nat Bank
FB —Federal Nat Bank
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Tr Co

CHICAGO—
CeC —Central Trust Co of Ill
ChC—Chicago City Bk & Tr
CC } Continental & Commercial Tr & Sav Bank
FoC }
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
IC —Illinois Merch Trust
MC — do do
NC —Northern Trust Co
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCI—Union Trust Co

CLEVELAND—
CICl—Cleveland Trust Co
GCl—Guardian Sav Bk & Tr

DETROIT—
DD —Detroit Trust Co
SD —Security Trust Co
UD —Union Trust Co

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL.—
SLo—Security Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Colum Tr
LL —Louisville Trust Co

NEWARK, N. J.
FN —Fidelity Union Tr Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Savings Bank

PITTSBURGH
CIPi —Colonial Trust Co
CwPi—Commonwealth TrCo
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Trust Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo —Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

ST. LOUIS—
AmSt—American Trust Co
MeSt—Mercantile Trust Co
MSt —Mississippi Valley Tr
StSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Integrity Trust Co
PhP—Philadelphia Trust Co
PlP —Provident Trust Co
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

SAN FRANCISCO—
AS —Anglo California TrCo
MS —Mercantile Trust Co
US —Wells Fargo Bank & Union Trust Co

WILMINGTON, DEL.—
WW—Wilmington Trust Co

Increases and Decreases in Railroad Rates.

(*Continued from Page 7.*)

the roads petitioned the Commission for further additions to revenue in the amount of the increase. On July 31 1920 the Commission having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111. p. 653, 549, 459, 347 to 350, 329). The decision of July 1920 increased:

(a) *Freight Rates.*—40% in the East, 25% in the South, 35% in the West and 25% in Mountain-Pacific territory. (b) *Passenger Rates*—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (c) *Pullman Rates*—A surcharge to the roads of 50% on rates. (d) *Excess Baggage Rates*—20% advance. (e) *Milk Tariffs*—20% advance. (f) Coastwise and inland steamship lines and electric railway companies were permitted to increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

These increases in rates were expected to add $1,500,000,000 to the yearly revenues of the roads. But, unfortunately, a sudden decline in traffic caused an alarming falling off in railway operating income, notwithstanding the higher rates received. (V. 113, p. 2155.) It then became necessary to reduce both rates and wages.

On Nov. 17 1921 the Railroad Executives, in anticipation of a wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by most of the railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance mentioned above was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about $55,000,000.

In May 1922 the Inter-State Commerce Commission ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not in any way affecting it.

On April 17 1923 reductions were permitted in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same lines were ordered to become effective June 1 1923. The latter ran as high as 50%, t was stated, on some commodities. (V. 116, p. 2089, 1014.)

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on March 15 1923 to make a general revision of commo ity freight rate schedules, effective June 30 1923. (V. 116, p. 1138.)

Excerpts from Letter of Chairman H. C. Hall of the Inter-State Commerce Commission to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, Dated May 28 1924.

Since July 1 1922 there have been no general reductions over the country as a whole or throughout any of the major rate groups. Many reductions have been made in individual cases, but they have been relatively unimportant as compared with those made previous to and including the general reduction of July 1 1922. Readjustments of rates on some 30 commodities in the Southwest, involving both increases and reductions, but not designed to affect the carriers' aggregate revenues, became effective Nov. 27 1923. Other commodity rates in that territory are now in the course of similar revision.

It has been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly $800,000,000 less in charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920. Of this, it has been roughly estimated that more than $175,000,000, or about 22% of the total, represents decrease in freight charges on livestock and the products of agriculture. The latter constitute approximately 15% of the tonnage.

In the attached statement, marked "Appendix I" [given below] will be found a list of important general rate reductions between Oct. 26 1921 and July 1 1922.

The attached statement marked "Appendix 2" [given below], shows representative rates now in effect on lumber, base bullion, packing-house products sugar and iron ore as compared with the rates in effect on Aug. 26 1920. The percentage relationship of the present rates to the Aug. 26 1920 rates is also shown.

APPENDIX 1.

Important General Rate Reductions Between Oct. 26 1921 and July 1 1922, Inclusive.

1. A 10% reduction in rates on all products of farm, garden, orchard and ranch—other than grain, hay and their products, and livestock—which became effective about Jan. 1 1922.

2. A reduction of 10% in rates on livestock between any two points, both of which are located west of the Indiana-Illinois State line or the Mississippi River, where such rates were 50 cents per 100 pounds or less. This reduction became effective about Jan. 1 1922.

3. Reductions in rates on grain, hay and their products made by the order of the Commission effective about Jan. 21, between any two points located west of Lake Michigan or the Indiana-Illinois State line and east of the Rocky Mountains; on wheat, hay, and their products, such as flour, cornmeal, bran, alfalfa meal, &c., 13%; on corn, oats, barley, and other so-called coarse grains, and their products, 21%.

4. Reductions ranging from 1 to 15% on forest products from Southern, Southeastern and Southwestern producing territory to points in Eastern Trunk Line and Central territories, including points in Illinois and Wisconsin. These reductions became effective about May 16 1922 and were the result of the Commission's opinion in the Southern Hardwood Traffic Association case, Docket No. 12995.

5. Material reductions in rates on coal, both bituminous and anthracite, from Lake Superior docks to points in Minnesota, and also in South Dakota on and east of the Missouri River. These reductions were made effective about April 1 1921, and were the result of the Commission's decision in the Holmes & Hallowell case, Docket No. 6194.

6 General reductions in rates under the Commission's opinion in Reduced Rates, 1922, Docket No. 13293. These reductions became effective July 1 1922 and applied to all classes and commodities. The general effect was to make a reduction of 10% in the rates of June 30 1922, except in cases where prior thereto and subsequent to the general increase of Aug. 26 1920 reductions had been made by that per cent or more. Generally speaking, no rates were to be higher than 90% of the Aug. 26 1920 rates.

(*Continued on page 245.*)

Railroad Companies

United States, Cuba, Canada, Mexico and Other Foreign Countries.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd call 105. Usmx.c*&r	22.99	1902	$1,000	$795,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akr Can & Young—1st M $1,500,000 g call 105 ClCl	18.99	1910	100	1,500 000	6 g	J & J	July 1 1930	Cleveland Trust Co
Gen & ref mtge g Ser A $4,000,000 red (text)..xxxc*	18.75	1925.	500 &c	750,000	6 g	A & O	Apr 1 1945	Cleveland and New York
Northern Ohio Ry 1st mtge (guar p & l).....Ce	152.35	1895	1,000	2,500,000	5g	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Alabama Great Southern—Ordinary stock.....	---	----	50	7,830,000	See text	J & D	Dec 28 '25, 3½	Checks mailed
Preferred stock 6% and participating $4,000,000...	---	----	50	3,380,350	See text	F & A	Feb 15 '26, 3½	do
First M gold ext in 1908 (V 85, p 1645, 1460)..Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, &IB
General mortgage £1,160,000.....Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First consol M $25,000,000 gold.....G.zc*&r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Series E due $55,000 s-an gold.....	---	1916	1,000	55,000	4½ g	J & D	June 1926	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually .....G	---	1920	1,000	110,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $190,000 annually.....	---	1923	1,000	2,470,000	5 g	A & O	Apr '26-Apr '38	J P Morgan & Co, N Y
Alabama Midland—See Atlantic Coast Line RR.								
Alabama Tennessee & Northern RR Corp—								
Common stock $2,500,000 v t c.....	---	----	100	2,500,000	-------	-------	----------	----------
Pref stock 6% $1,700,000 cum after Jan 1 1924....	---	----	100	1,700,000	-------	-------	----------	----------
Prior lien M $3,500,000 g call 102½.....Mp.xxxc*	186	1918	100 &c	950,000	6 g	J & J	July 1 1948	Chat&PhNB&TrCo, NY
Gen (2d) M $2,116,000 g call 105 Co.....	186	1918	-------	2,116,000	See text	-------	Oct 1 1948	Irv Bk-Col Tr Co, N Y
Alabama & Vicksburg—Stock $4,200 000.....	143	----	100	4.200 000	See text	Semi-ann	Oct 1 '25, 3%	----------
First Mtge gold bonds Series "A" red (text)..c*...	---	1924	1,000	2,500,000	5 g	M & N	May 1 1974	{Natl Park Bank, N Y {Can-Com Tr&SB, N Orl
Albany & Northern—See Georgia Southw & Gulf.								
Albany & Susq—Stock, divs guar by D & H (end)...	---	----	100	3.500,000	See text	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guar by rental.....	12	----	100	600,000	3	M & N	Nov 15 1925 1½	Troy, N Y

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.99 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Baltimore & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $445,000 redeemed by sinking fund; $260,000 for future needs. The I.-S. C. Commission has placed a tentative valuation of $1,228,360 on the total owned and $1,225,000 on the total used property of the company as of June 30 1916. For 1924, gross, $254,782; railway oper. income, fed., $53,712; other income, $107,640; interest, rentals, &c., $53,928.—(V. 120, p. 2007.)

AKRON CANTON & YOUNGSTOWN RY. CO. (THE).—18¾ m. from Akron to Mogadore completed in 1914. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. Initial div. of $4 per share was paid on Oct. 1 1925. In Jan. 1920 obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. V. 110, p. 560. The gen. & ref. mtge. 6% gold bonds, Series A, are callable, all or part, at 105 and interest to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. Of the remaining $3,250,000 bonds authorized under this mortgage, $1,500,000 are reserved for refunding the first mtge. 6s of 1930 and the balance may be issued up to 90% of the cost of additions or betterments to fixed property, or 65% of cost of additional rolling stock. V. 120, p. 1875. The I.-S. C. Commission has placed a tentative valuation of $1,626,245 on the total owned and $1,626,935 on the total used properties of the company as of June 30 1918. For 1924, gross, $2,824,646; net oper. income, $651,751; interest, rentals, &c., $240,401; bal., sur., $411,350. Pres., H. B. Stewart, Akron, O., Sec., P. J. Pahler.—(V. 121, p. 1903.)

ALABAMA FLORIDA & GULF RR.—Operates from Cowarts, Ga., on Atlantic Coast Line RR., south to Greenwood, 32 miles. The I.-S. C. Commission has placed a tentative valuation of $195,810 on the total owned and used properties of the company as of June 30 1918. Capital stock, $50,000; par $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000. V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 121, p. 2269.)

ALABAMA GREAT SOUTHERN RR. CO. (THE).—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double tracked); leases Belt Ry., Chattanooga, 1.62 m.; trackage, 25 m.; total operated, 318 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $975,100 stock of S. W. Construction Co., received for $833,300 Cin. New Orl. & Tex. Pac. stock.

LATE DIVS.—	'11-'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25.
Common stock.....	5 y'rly	7	7	3	11	7	6½	7	7	7½	7
Preferred stock.....	6 y'rly	7	7	6½	7½	7	6½	7	7	7½	7

BONDS.—The 1st consols ($25,000,000) are issuable in lettered series. $5,223,500 reserved to refund 1st 5s and gen. 5s, $8,150,000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1924, in V. 120, p. 3307, showed:

Cal. Years	*Operating Revenue.* $	*Net (after Taxes).* $	*Total Income.* $	*Interest, Rents, &c.* $	*Pref. Dividend.* $	*Common Div.* $	*Balance, Surplus.* $
1924	10,093,450	2,487,078	2,818,680	6,5,424	253,526	587,250	1322480
1923	10,853,219	2,469,543	2,793,010	762,570	236,625	548,100	1245712
1922	8,524,804	1,483,909	1,799,379	716,948	236,625	548,100	297,706
1921	9,542,225	1,017,483	1,448 483	913,393	219,723	508 950	193,583

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres. Fairfax Harrison; Sec., C E A. McCarthy; Treas., Charles Patton; Compt., E. H. Kemper. Office, Birmingham, Ala.—(V. 120, p. 3307.)

ALABAMA TENNESSEE & NORTHERN RR. CORP.—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720.

STOCK VOTING TRUST.—The new common stock is held in a voting trust, with George C. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the $950,000 6% prior lien bonds, which were issued for cash per plan.

Of the remainder of the $3,500,000 issue, $1,400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to connection with the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future impts. and extens. and the refunding of equip. obligations, new or old.

The gen. lien (2d mtge.) 6% gold bonds were on an income basis up to Dec. 31 1923 (no interest having been paid), but from Jan. 1 1924 were entitled to 6% per annum. The holders of the bonds in June 1923 received a communication asking them to consent to the reduction of the interest rate from 6% to 2% annually. The company made a payment at the rate of $20 for each $1,000 bond to all holders of General Mortgage bonds who became parties to the agreement and deposited their bonds with the Irving Bank-Columbia Trust Co., New York. The plan was declared operative in Oct. 1923. Compare V. 116, p. 2880; V. 117, p. 1662.

Government loan, V. 113, p. 2612.

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright, V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie, Treas., Mobile.

DIRECTORS.—Louis V. Bright and I. H. Lehman, New York; John T. Cochrane and John T. Cochrane Jr., Mobile; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George O. Van Tuyl Jr., New York.—(V. 117, p. 1662.)

ALABAMA AND VICKSBURG RY. CO. (THE).—Owns Vicksburg to Meridian, Miss., and branch, 141 miles.

The I.-S. C. Commission has placed a tentative valuation of $7,691,997 on the total owned and $7,691,734 on the total used properties of the company as of June 30 1918.

The stockholders on March 31 1925 approved the lease of the road to the Yazoo & Mississippi Valley RR., under the guarantee of the Illinois Central.

DIVS.		'97-'99.	'00.	'01.	'02.	'03.	'04-'14.	'15.	'16-'18.	'19-'24.	'25.
Cash	%	yr'ly	6	6	6	9	7 yr'ly	5	7 yr'ly	7 yr'ly	5½
Stock.....	%	5	50	--	--	--	100 in '10	--	-----	See below	

The stockholders voted Dec. 10 1924 to increase the capital stock from $2,100,000 to $4,200,000, the increase being distributed to stockholders of record Jan. 2 1925 as a 100% stock dividend.

Paid in 1925 (on new stock): April 1, 2½%; Oct. 1, 3%.

BONDS.—The first mtge. Series "A" gold bonds are redeemable as an entirety on any interest date upon 90 days' notice at 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929 and on or prior to May 1 1964, and at ½ of 1% less than 105 and int. for each succeeding year.

Of the $2,500,000 Series "A" bonds, $1,936,900 were used to retire a like amount of 6% Gold notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining $563,100 of bonds were used to reimburse the treasury for expenditures made prior to May 1 1924 for additions and betterments.—V. 118, p. 2040.

REPORT.—For 1924, in V. 120, p. 1742, showed:

Calendar Years—	*Gross Earnings.*	*Net after Taxes.*	*Gross Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1924	$3,601,427	$479,303	$650.395	$189,021	$147.000	$314,374
1923	3,464,104	466,306	666,528	175,296	147,000	344,232
1922	3,063,635	224,147	418,603	183,184	147,000	88,418
1921	3,397,144	231,931	383,686	197,845	147,000	38,841

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office, Jackson, Miss.—(V. 121, p. 1345.)

ALASKA ANTHRACITE RR.—(V. 121, p. 1903.)

ALASKA GOVERNMENT ROAD.—(V. 117, p. 1991.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*).

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½% extra and in Jan. 1921, 1922, 1923, 1924 and 1925 paid 2% extra. V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & l. and until Apr. 1 1916 were convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500 000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

OFFICERS.—Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammell, Asst. Sec. & Asst. Treas. Office, 24 Broad St., New York.—(V. 119, p. 2874.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annual rental, $20,000.—(V. 106, p. 923.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	---	1910	£100	$10,080,000	text	J & D	June 1 1960	See text
2d M incomes g $3,240,000 (V 99, p 536, 1213)..Usm	---	1914	$£	318,800	text	-------	sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105....Usm.xc*	---	1912	£100 &c	4,992,713	text	F & A	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & NY
Allegheny & Western—Stock $3,500,000 guar.....	63		$100	3,200,000	6	J & J	July 1 1925 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end)...G.xc*	63	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M g ext cal 102½..Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913) xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold....Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Chat&PhNB&TrCo, NY
Impt and ext M $10,000,000 gold.....x	---	1920		See text	6 g	M & N	May 1 1941	Empire Trust Co, N Y
Secured gold notes red (text).....kxxxc*	---	1925	500&1000	1,000,000	6	M & S	Mar 15 1930	----------
Equip trust ctfs Series A red 105 due semi-an..xxxc*	---	1924	1,000	798,000	6 g	J & J	Jan '26-Jan '34	New York Trust Co, NY
Amer Loco Co notes due $12,656 quar.....	---	1923	-------	101 248	6	A & O 20	To Oct 20 1927	----------
Apalachicola Northern RR—1st mtge $2,000,000 g.	98.68	1905	1,000	2,000,000	5 g	M & N	Sept 5 1925	See text
Arizona Eastern—								
First Refunding M s f.....F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	So Pac Co 165 Bway N Y
Ark & Mem Ry, B&T—1st M $7,500,000 g G.yc*&r*	---	1914	--------	3,531,000	5 g	M & S	Mar 1 1964	----------
Asheville & Spartanburg—See Southern Ry, Carolina Div.								
Atchison & East Bdge—1st M g s f red at par. Ce.x	---	1898	1,000	217,000	4 g	J & J	July 1 1928	Central Un Tr Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000.	---	----	100	232,409,500	See text	Q—M	Dec 1 1925 1¼	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum.....	---	----	100	124,172,800	5	F & A	Aug 1 1925 2½	do do
Chicago Santa Fe & California 1st M g...BB.xc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y.
General mortgage gold (see text).....Ce.xc*&r	8 530	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.xc*&r	8.530	1895	500 &c	t5.472.000	4 g	Nov.	July 1 1995	do do
do do interest stamped payable M & N.....x	8.530	1895	500 &c	s45.873.500	4 g	M & N	July 1 1995	do do
Eastern Okla Div 1st M $10,000,000 g..G.xc*&r	476	1903	1,000 &c	9,603,000	4 g	M & S	Mar 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..G.xc*&r*	1,105	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red..G.yc*&r*	91	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text)..G.xc*&r*	---	1905	1,000 &c	6,785,000	4 g	J & D	June 1 1955	do do
"t" "s" & "t." Also in treas. Dec. 31 '24 of "r" $1,92	8,000;		of "s"	$296,000;	of "t"	$86,000.		

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m.; total, 334 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. V. 103, p. 2076; V. 99, p. 1671, V. 101, p. 772. Lake Superior Corp. guarantees, see that company under "Industrials."

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 702; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 905)

Under this plan a committee including C. B. B. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos.

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (b) Both issues part passu as though one issue, 2%. (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, ⅛ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917; 1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921; Nov. 1 1922, 1½% for six months from Feb. 1 1922; May 1 1923, 1½% for six months from Aug. 1 1922; Nov. 1 1923, 1½% for the six months from Feb. 1 1923; May 1 1924, 1½% for the six months from Aug. 1 1923; Nov. 1 1924, 1½% for the six months from Feb. 1 1924. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792.

Stock, common $5,000,000 all owned by Lake Superior Corp.; pref., 5% non-cum., $5,000,000 including $3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of $40 each. V. 105, p. 71. First mtge bonds, see V. 91, p. 93, 1159, 1327, 1573.

REPORT.—The operations of the railway company and Algoma Central Terminals for the fiscal year ended June 30 1925 resulted in a net loss, before bond interest, of $120,636, as against net earnings, before bond interest, of $207,288 for the fiscal year ended June 30 1924.

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 118, p. 1909.)

ALGOMA EASTERN RY. CO. (THE).—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265; V. 95, p. 748. Sale of land, V. 117, p. 1014. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering interest and sinking fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mortgage under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued. All pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 105, 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382; V. 116, p. 1048.

REPORT.—For year ended June 30 1925, in V. 121, p. 1096, showed: Net earnings, $205,488; interest and rentals, $195,038; reserved for income tax, $887; net income, $9,562. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, S. S. Marie.—(V. 121, p. 1097.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guar. of bonds, taxes and 6% on stock. Uses B. & O from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 120, p. 3182.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 owned by Reading Co. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on $450,000 stock (par $50) taxes and corporate expenses.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable after July 1 1920 at 102½ and int.—(V. 50, p. 422; V. 108, p. 2628.)

ALTON & EASTERN RR.—This road on April 1 1925 took over the operation of about 41 miles of track formerly operated by the Chicago Peoria & St. Louis RR., which it had recently bought at auction for $1,350,000. The newly acquired tracks run from Grafton, Ill., to East St. Louis and are known as the "Bluff Line."

The property, including tracks, roundhouses and other buildings, was bought by James Duncan of Alton, Pres. of the Litchfield & Madison RR., who represented a syndicate formed to buy the properties. See also V. 120, p. 1198.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mtge., see V. 88, p. 156. Year ending Dec. 31 1924 gross, $61,350; net oper. inc., def., $11,921; other inc., $37,062; bal. after int., rentals, &c., $5,928. Divs. 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

AMERICAN NIAGARA RR.—(V. 117, p. 1883.)

ANN ARBOR RR. CO. (THE).—Owns from Toledo, O., to Frankfort, on Lake Michigan, 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156; V. 106, p. 2194, 2410.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the Wabash Ry. Co. of control of the company by purchase of its capital stock. V. 121, p. 2398.

The final valuation as of June 30 1915 has been fixed at $11,127,277 by the I.-S. C. Commission.

STOCK, &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100.

BONDS.—The company in May 1921 received authority to issue $2,000,000 6% Impt. & Ext. bonds in lieu of similar 5% bonds, and for permission to retire $500,000 of its outstanding $2,500,000 5% bonds.

The 6% secured gold notes of 1925 are red. all or part on 30 days' notice at 102½ and int. during first year and at ½ of 1% less during each succeeding year to maturity. Secured by pledge of $2,000,000 of impt. & ext. mtge. 6% gold bonds due May 1 1941. V. 120, p. 1322.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764; V. 120, p. 1086. Equip. trusts Series A, V. 118, p. 430, 1266.

Government loan, V. 111, p. 1369; V. 112, p. 256, 371.

REPORT.—For 1924, in V. 120, p. 952, showed:

Calendar Years—	1924.	1923.	1922.
Total operating revenues	$5,532,186	$5,602,575	$5,053,161
Net operating revenue	1,241,307	1,059,575	933,770
Taxes, &c	289,997	253,683	261,050
Operating income	$951,309	$805,892	$672,720
Other income	115,088	117,533	166,344
Gross income	$1,066,397	$923,425	$839,063
Hire of equipment, &c	$300,612	$444,394	$385,734
Interest on funded debt	380,229	358,436	351,421
Interest on unfunded debt	33,609	28,448	39,192
Miscellaneous	15,089	12,137	16,537
Total deductions	$729,540	$843,416	$792,884
Net income	$336,857	$80,008	$46,179

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—J. S. Bache, Edward L. Love, H. B. Blanchard, W. J. Wollman, all of New York; M. A. Taylor, Boston; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; W. D. Hutton, W. P. Chrysler. Pres., J. S. Bache; V.-P. & Gen. Mgr., E. F. Blomeyer; V.-P., W. D. Hutton; Treas., J. F. Cress; Sec., H. B. Blanchard. New York office, 42 Broadway.—(V. 121, p. 2398.)

ANTHONY & NORTHERN RR.—Reorganized in 1919 as the Wichita Northwestern RR., which see.

APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe, 85.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast line, 0.44 miles. Second side tracks owned, 9.02 miles. V. 87, p. 935. Capital stock, $1,000,000.

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. Mar. 1913 and subsequent coupons were not paid at maturity; in Dec. 1917 $37,600, and in Dec. 1918, $17,400 was paid on past due coupons; none thereafter to Dec. 1921, when $14,800 was paid.

For cal. year 1924, gross, $311,645; net, $64,233; other income, $9,685; interest, rentals, &c., $123,134; bal., def., $64,233. A. T. Perkins, Chairman and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; R. J. Lockwood, V.-P., St. Louis; R. R. Tompkins, Sec. & Treas., St. Louis; B. W. Eells, Asst. Sec. & Asst. Treas., Port St. Joe, Fla.—(V. 104, p. 763.)

ARIZONA EASTERN RR. CO.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1924, $8,999,400 owned by Southern Pacific Co. which in Oct. 1924 was authorized to lease the road. Calendar year 1924, gross, $2,976,919; net oper. income, $523,010; other income, $178,180; deductions, $806,097; bal., def., $104,906. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 1876.)

ARKANSAS & LOUISIANA MISSOURI RY.—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291; V. 121, p. 1223.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917, $3,531,000 are outstanding; $219,000 have been retired through sinking fund and $1,500,000 are unissued. All or any part of outstanding bonds redeemable at 105 and int. on any int. date prior to March 1 1929; at 104 and int. on March 1 1929, or any int. date thereafter prior to March 1 1939; and at 103 and int. on March 1 1939, or any int. date thereafter. Annual sinking fund of 1% of principal amount of 1st mtge. bonds outstanding is to be applied to purchase of bonds at not exceeding 100 and int., or if not obtainable at that price, to redemption of bonds at redemption prices as above. V. 119, p. 1508.

Pres., W. S. Martin; Sec. & Treas., Carl Nydquist.—(V. 120, p. 826.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par $100 per share. Pres., H. A. Kelley, Treas., H. P. Eells Jr.; Sec., W. P. Kelly, Cleveland, O.—)V. 67, p. 578.

ATCHISON TOPEKA & SANTA FE RY. CO. (THE).—On Jan. 1 1925 comprised 11,905 miles of railroad (11,711 m. owned, including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,905 miles were divided as follows:

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atchison Topeka & Santa Fe Ry (Con.)—								
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1909	$1,000&c	$1,190,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G.xc*&r*	---	1910	1,000 &c	526,000	4 g	J & D	June 1 1960	do do
Hutchins & So 1st M g red 105 since 1908...OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.zc	375	1896	1,000	5,864,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix 1st M g.....Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar.....Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st& ref M $50,000,000 g red 110..G.xc*&r*	757	1912	$ & £	18,522 458	4½ g	M & S	Mar 1 1962	do do
Athens Terminal Co—1st M gold redeem 105...N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110.....OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	July '21 int in default
First & ref M $15,000,000 g call (text)..Eq.yyc*&r*	637	1915	1,000	See text	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int..Col.yc*	637	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	No int since March 1920
Atlanta & Charlotte Air Line—Stock (see text).....	263	----	100	1,700,000	9	M & S	Sept 1925 4½ %	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½)Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par.....c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Citi & So Bank, Atlanta
Second mtge ($500,000 authorized).....	82	1914	-------	425,000	6	J & J	June 1 1940	do do
Atlanta Term'l—1st M $2,500,000 ser A g..G.xxxc*&r	4.912	1919	1,000	1,200,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,464,400 auth.....	93	----	100	2,463,600	See text	J & D	June 30 '25, 4%	Atlanta Ga
Atlantic City—1stM g gu call 105 May'24 GuP.xxxc*	81	1889	1,000	2,200,000	5½ g	M & N	May 1 1929	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP.x	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	68	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons mtge $4,500,000 gold guar.....GP.x	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text).....	---	----	50	8,820,000	See text	Q—M	See text	Baltimore
Certif of indebt inc non-cum $5,000,000..SBa.xr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	----------
Atlantic Coast Line RR—Stock common (text).....	---	----	100	67,586,200	See text	J & J	Jan 11 '26, 4½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)...	---	----	100	1,000,000	See text	J & J	July 10 '25, 4½	do do
Preferred stock 5% (V 75, p 1252).....	---	----	100	196,700	5	M & N	Nov 1924,2½	do do
Coll tr M gold secured by L & N stk red 105.xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
General unified mortgage.....Us.c*&r*	4,423	1914	1,000 &c	†22,770,000	4½	J & D	June 1 1964	United States Tr Co, N Y
do do series B .....Us.c*&r*	4,423	1914	-------	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105 aft May '16.SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939	Treas office, Wilm'n, N C
Secured gold notes redeemable text.....c*&r*	---	1920	500 &c	6,000,000	7 g	M&N 15	May 15 1930	J P Morgan & Co, N Y
Certificates of indebtedness (new).....z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust No 4, due $395,300 annually.....	---	1920	-------	3 953 000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do No 4-A, due $30,000 annually.....	---	1920	-------	300 000	6	J & J	To Jan 15 1935	do do
do Series D, due $300,000 yearly.....SBa	---	1921	1,000	3,300,000	6½ g	F & A	To Feb 1 1936	J P Morgan & Co, N Y

† Further $17,162,684 4½s in treasury and $10,000,000 pledged Dec. 31 1924.

Atchison Topeka & S. F.....9.143 | **Panhandle & Santa Fe**..... 853
Gulf Colorado & Santa Fe.....1,909

Also controls jointly with Southern Pacific Co. the Northwestern Pacific RR.—which see 518 miles: Sunset Ry., 50 miles V 109 p 1987.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908; V 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442 V. 95, p. 543, 1771; V. 97, p. 666; V 100 p. 1169 1591.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, the lease being renewed for a further period commencing Aug. 1 1924 and ending July 31 1934, and thereafter from year to year, subject to termination by either party on 90 days' notice. V. 119, p. 1951. An option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 86% of the $1,200,000 1st mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1944; V. 99, p. 406; V. 101, p. 845.

The Buffalo (Okla.) Northwestern RR., 52.59 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo, was leased May 26 1920. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V. 113, p. 1771. In April 1923 was authorized to lease the Rio Grande, El Paso & Santa Fe RR. V. 116, p. 1759.

Valuation.—The I.-S. C. Commission on Sept. 8 1925 placed a tentative valuation of $391,162,318 on the total owned, and $476,120,978 on the total used properties of the system as of June 30 1916.

The Gulf Colorado & Santa Fe Ry., operating 1,908 miles, and the Panhandle & Santa Fe Ry., 858 miles, were not included in the above figures. In addition to the company proper, the report includes the California Arizona & Santa Fe Ry., the Dodge City & Cimmaron Valley Ry., the Garden City Gulf & Northern RR., the Laton & Western RR., the Minkler Southern Ry., the Oklahoma Central RR., the Oil Fields & Santa Fe Ry., the Rock Mountain & Santa Fe Ry., the Verde Valley Ry. and the Western Arizona Ry. V. 121, p. 1345.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V 60, p. 658

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann.

The company in 1924 was given permission to increase the authorized capital stock by $100,000,000 to a total of $481,486,000.

DIVIDENDS	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10-'24.	'25.
Common (%)	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	7
Preferred (%)	4	5	5 yrly.	5	5	5	5	5 yrly.	5

BONDS.—The gen. mort. (**Abstract** V. 62, p. 731-739; see also V. 6s, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,530.06 m. of the system, with equip., terminals, &c.

The unissued gen. M. 4s have been reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available, $2,339,383.

Adjust. (Income) Mtge. **Abstract**, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" **first gold 4s of 1908 are limited to** $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. V 100 p 2008. Compare issue June 26 1915. V 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 were conv. into com. stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700; V. 116, p. 2635.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and are callable at 110.

The California-Arizona Lines 1st and Ref. mtge of 1912 ($50,000,000 auth. issue) of which $18,522,458 4½s are outstanding, covers 757 miles of road including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,311,262 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N. M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

REPORT.—For 1924, in V. 120, p. 2004 and 2032, showed:

	1924.	1923.	1922.
Operating Revenues—	$	$	$
Freight	168,101,036	166,332,196	158,026,370
Passenger	48,154,636	52,918,570	48,644,529
Mail express & miscellaneous	19,155,280	19,432,970	18,453,645
Hire of equipment—credit balance	551,912	1,760,908	892,713
Joint facility rent income	677,704	618,732	596,363
Total revenue	236,640,568	241,063,376	226,613,621
Operating Expenses—			
Maintenance of way and structures	36,713,084	33,621,546	36,183,241
Maintenance of equipment	52,780,856	57,605,367	51,069,933
Traffic	4,460,560	4,216,341	3,900,057
Transportation—rail line	72,599,043	73,590,674	71,122,570
Miscellaneous operations	136,350	77,472	180,004
General expenses	5,212,236	5,036,334	5,003,918
Transportation for investment—Cr.	1,587,321	1,071,467	555,345
Total expenses	170,314,808	173,076,268	166,904,378
Net railway operating revenue	66,325,760	67,987,108	59,709,244
Taxes	17,730,961	20,316,491	18,395,512
Uncollectible railway revenues	66,085	112,187	68,693
Joint facility rents	1,245,435	1,196,159	1,241,637
Net railway operating income	47,283,279	46,362,271	40,003,402
Non-Operating Income—			
Credit canceling equalization reserve set up during 4 mos. end. Dec. 31 '20	------	------	------
Adj. of comp. under Fed. control contr't	------	------	------
Income from lease of road	187,961	189,809	179,386
Miscellaneous rent income	417,476	440,126	368,531
Miscell. non-oper. physical property	159,472	141,703	119,280
Dividend income	1,559,033	2,507,733	3,141,733
Income from funded securities	3,202,802	2,631,532	1,762,726
Inc. from unfund. securities & accts	1,022,795	1,449,137	1,002,448
Inc. from sink. & other reserve funds	52	45	77,577
Miscellaneous income credits	104,280	144,183	71,706
Gross income	53,937,149	53,866,541	46,726,789
Deductions—			
Rent for leased roads	10,917	13,073	14,984
Miscellaneous rents	173,969	166,403	172,226
Miscellaneous tax accruals	53,896	54,480	46,508
Interest on funded debt	11,247,995	11,323,743	11,871,255
Interest on unfunded debt	186,605	115,992	92,694
Miscellaneous income debits	111,959	105,047	146,751
Preferred dividends	6,208,640	6,208,685	6,208,685
Common dividends	14,525,594	13,909,245	13,605,660
Appropriation for fuel reserve fund	------	------	73,118
Calif.-Arizona Lines bonds sink. fund	18,437	17,896	17,371
S. F. & S. J. V. Ry. Co. bonds sk. fd.	26,776	26,897	22,174
Balance, surplus	21,372,359	21,925,078	14,455,363

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—**W. B. Storey, Pres.; E. J. Engel, W. E. Hodges A. G. Wells and Edw. Chambers, V.-P.; L. C. Deming, Compt.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; J. W. MacLachlan, Asst. Sec.; C. W. Jones, Asst. Sec. & Asst. Treas.; W. E. Bailey, Gen. Aud.**

DIRECTORS.—**Charles Steele, Edward J. Berwind, Henry S. Pritchett, Myron C. Taylor, Myer Hurley, Ogden L. Mills, W. C. Potter, New York; S. T. Bledsoe, E. J. Engel, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howell Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis, Chicago.** Offices, 5 Nassau St., New York, and 80 East Jackson Boulevard, Chicago.—(V. 121, p. 2398.

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock, $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds ($250,000 auth. issue), see table above. Pres. & Treas., Gordon C. Carson, Savannah, Ga.; Sec., W. B. Veazey, Gainesville, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RY. CO.—Owns Brunswick, Ga., to Birmingham, Ala., 455 m.; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m., total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

Pres. B. L. Bugg was appointed receiver on Feb. 25 1921. V. 112, p. 931. In July 1921 Albert G. Foster, Madison, Ga., was appointed special master in receivership. Tentative valuation, V. 113, p. 1052. Foreclosure suit filed, V. 114, p. 1177.

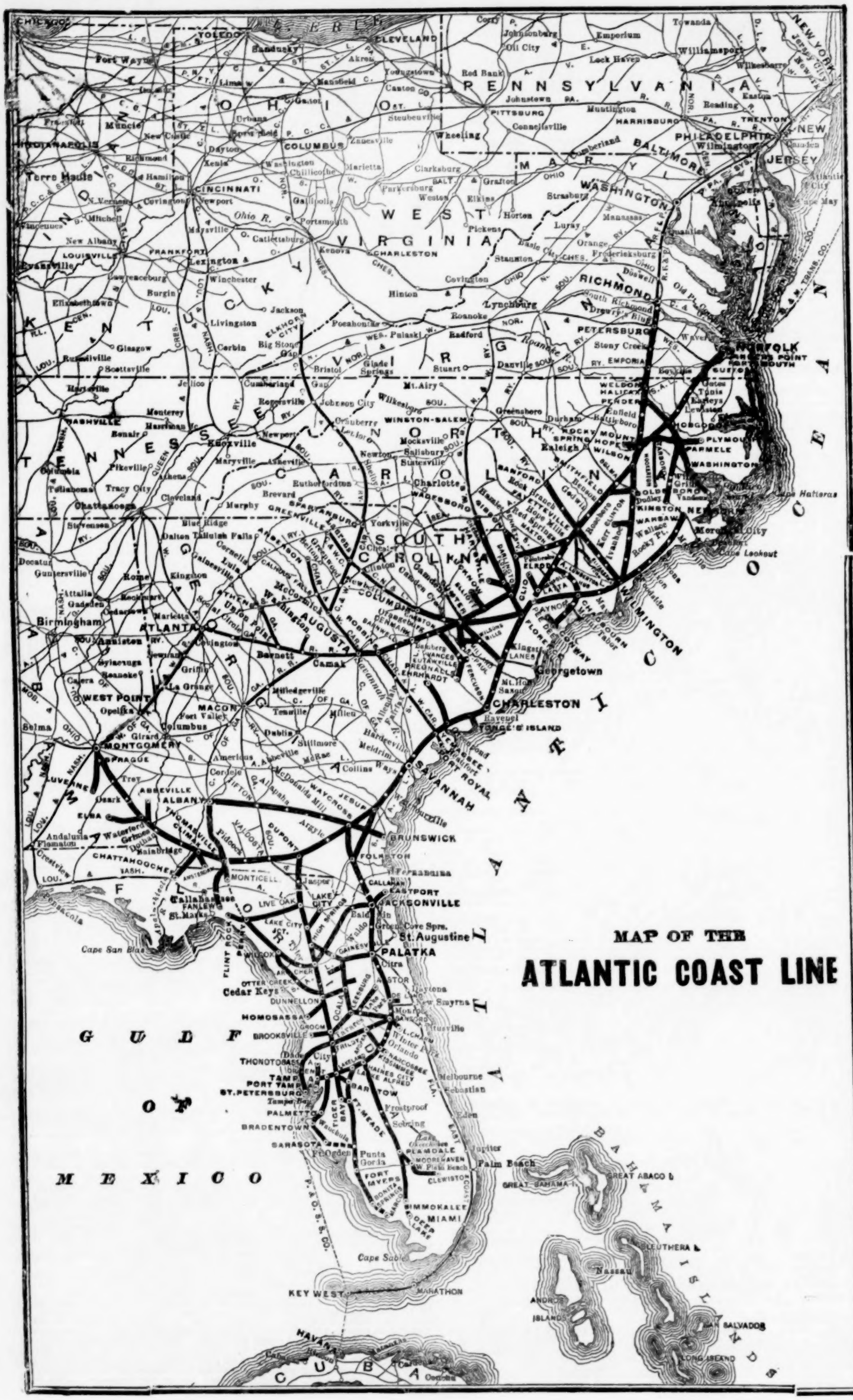
ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. *RR. Co.*, Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143. Valuation, V. 103, p. 1887; V. 117, p. 235. Government loan, V. 111, p. 492.

STOCK.—$30,000,000 in $100 shares was underwritten at $12 a share to discharge equipment obligations ($1,266,366), &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 336 miles of main-line track and second mortgage on 301 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102½.

On Dec. 31 1923, $405,000 First & Ref. Mtge. bonds had been issued, $420,000 had been pledged and $599,000 were in treasury.

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total authorized issue, $5,200,000; held by or for company, $256,093; pledged as collateral, $400,000; outstanding, $4,543,907. V. 105, p. 68.


MAP OF THE
ATLANTIC COAST LINE
ATLANTIC OCEAN
GULF OF MEXICO
TENNESSEE
KENTUCKY
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
ALABAMA
CUBA
BAHAMA ISLANDS
TOLEDO
CLEVELAND
Sandusky
Port Wayne
Akron
Youngstown
Canton
Johnstown
Pittsburg
Harrisburg
Philadelphia
Wilmington
Baltimore
Washington
Cumberland
Wheeling
Columbus
Cincinnati
Dayton
Zanesville
Parkersburg
Clarksburg
Charleston
Lexington
Louisville
Frankfort
Richmond
Lynchburg
Roanoke
Norfolk
Petersburg
Danville
Greensboro
Winston-Salem
Charlotte
Asheville
Knoxville
Nashville
Chattanooga
Atlanta
Birmingham
Augusta
Savannah
Macon
Columbus
Montgomery
Brunswick
Jacksonville
Tallahassee
Pensacola
Cape San Blas
Cedar Keys
Tampa
St. Petersburg
Palatka
St. Augustine
Daytona
Orlando
Melbourne
Jupiter
Palm Beach
Miami
Key West
Havana
Cape Sable
Cape Hatteras
Georgetown
Charleston
Wilmington
Great Abaco I.
Great Bahama I.
Eleuthera I.
Nassau
Andros Islands
San Salvador
Long Island

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlantic Coast Line RR (*Concluded*)—								
Bonds to Be Refunded by General Unified Bonds—								
First cons (1st M on 1,087 miles) closed..F.xc*&r*	3,941	1902	$1,000&c	x50,863,000	4 g	M & S	July 1 1952	United States Tr Co, NY
North East (S C) cons M gold Flor to Charleston..xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlan C L of S C gen 1st M (1st on 594 m) g..SBa.zc*	696	1898	1,000	5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balt
Petersburg mortgage Class A gold.....z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich, d, Va
do do Class B g (Petersburg to Weldon)....z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg consol mtge gold..Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g ..SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y, & Balt
Wilmington & Newbern 1st M gold assum..SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold.....SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc*&r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold.....SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Bruns to Albany) g gu..Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Chat&PhNB&TrCo, NY
Florida Southern first mtge gold.....AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Atlan & Danv—1st M $4,425,000 g int rent..Ba.xc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage $1,525,000 gold int rental..Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co N Y
Atlantic & North Carolina—Stock $1,800,000.....	---	----	100	1,797,200	See text	J & J	See text	Check from Co's Office
First mtge gold bonds.....	---	1922	--------	325,000	6 g	J & J	July 1 1942	----------
Atlantic Quebec & West—1st M callable 110....c*	---	1905	£100	2,548,675	Text	J & J	July 1 1935	See text
Second mortgage debentures.....	---	1919	----------	Text	5	-------	1949	----------
Atlan & West—1st M $1,500,000 g red 105..FBa.c*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Trust Co, Balt
Augusta & Savannah—Stock 5% rental Cent of Ga.	53	----	100	1,022,900	5	J & J	July 5 1925	2½ Savannah, Ga
Augusta Union Station—First M $250,000 g..SBa.x	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Tr Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)..	17.7	----	100	225,000	3½	J & J	July 1 1925	1¾ Erie Railroad, New York
Baltimore Chesap & Atlantic—1st M gold..Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	See text
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%)..	---	----	50	390,600	5 & 7	J & J	See text	Company's office, N Y
First mortgage interest rental.....MeBa	26.5	1881	1,000	226,000	6	J & J	July 1 1931	Nat Bk Commerce, N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

x Further $388,000 in treasury Oct. 1 1925 and $75,000 pledged

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%; none since.

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72; V. 118, p. 2702.) Statement by committee in Sept. 1925, V. 121, p. 1673.

As to Atl. & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115 V. 113, p. 2503.

Equipment trusts ($917,000) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1061 U. S. Govt. long-term notes due $20,000 annually to 1930, $180,000

REPORT.—For year ending Dec. 31 1924, showing:

Calendar Year—	Gross Earnings.	Net, after Taxes	Other Income	Interest, Rents &c.	Balance, Sur or Def.
1924	$4,810,482	$263,829	deb$22,795	$485,935	def$244,901
1923	$4,638,689	def$86,968	$87,514	$397,298	def$396,752
1922	$4,017,228	df$379,662	$79,850	$393,258	def $693,070
1921	$3,201,634	df$1,697,430	$82,911	$386,873	def$2,001,391

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Brooks Morgan, B. L. Bugg, T. K. Glenn, J. L. Edwards and W. E. Paschall, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone, Boston; Percy R. Pyne and George C. Clark Jr., N. Y. City; W. G. Brantley, Washington, D. C.; F. D. M. Strachan, Brunswick, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., ---------; V.-Pres. J. L. Edwards; Treas., W. E. Paschall; Sec., A. V. B. Gilbert.—(V. 121, p. 1673.)

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR., under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres. Geo. F. Canfield, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RY.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., $1,000,000; outstanding, $300,000; par, $100. Citizens & Southern Bank of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. Govt. award, V. 112, p. 256. For year ending Dec. 31 1924, gross, $273,253; net, after taxes, $50,137; other income, $5,049; interest and rentals, $81,889; bal., def., $26,703. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 115, p. 72.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, $150,000, owned in equal proportions by the first three companies named. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five using companies on car basis. The $1,200,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to retire the $1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.—(V. 121, p. 69.)

ATLANTA AND WEST POINT RR. CO.—Atlanta, Ga., to West Point, Ga., 93.19 miles. The Georgia Railroad & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec. 1923, 6% yearly; June 30 and Dec. 31 1924 paid 3½%; June 30 1925 paid 4%.

Year ended Dec. 31 1924, gross, $2,939,380; net, $530,697; other income, $219,027; interest, rentals, $293,549; divs. (7%), $172,452; bal., sur., $283,723. V. 120, p. 2265. For latest earnings, see "Railway Earnings" Section (issued monthly). Pres., C. A. Wickersham. Office, Atlanta, Ga.—V. 120, p. 2265.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57.94 miles; branches Winslow Junction to Cape May, N. J., 55.61 miles; Williamstown, 22.65 miles; Gloucester, 10.86 miles; Ocean City, 10.14 miles; total, 157.20 miles. V. 72, p. 1278.

STOCK.—Common, $2,625,000; pref., $1,000,000 (par $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. & int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserves to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721

For 1924, gross, $4,747,278; net oper. income, $177,006 other income, $100,537; interest, rentals, &c., $648,814; bal., def., $371,271.

For latest earnings see "Railway Earnings Section" (issued monthly). (V. 121, p. 1455.)

ATLANTIC COAST LINE CO. (THE).—Organized May 29 1899 in Connecticut and owned June 30 1925 $19,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

STOCK, &c.—Reduced in 1914 to $8,820,000. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.)

CASH DIVIDENDS (%)— '04. '05. '06. '07. '08. '09. '10. '11. 12' *to* '23. '24. '25.
8 9 10 10 8 9 10 10 12 yearly 14½ *21

* Including an extra dividend of 4% paid Jan. 15 1925.

REPORT.—For year ending June 30 1925, showed:

Years Ended June 30—	1925.	1924.	1923.	1922.
Total income	$2,078,990	$2,062,418	$1,891,560	$1,787,985
Expenses and taxes	50,553	62,277	55,834	37,936
Interest	267,187	293,189	295,761	301,221
Dividends	1,852,200	1,102,500	1,058,400	1,058,400
Surplus	def$90,950	$604,452	$481,565	$390,428

Pres., H. Walters; Sec., R. D Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 121, p. 2034.)

ATLANTIC COAST LINE RR. CO.—(*See Map.*)—Operates from Richmond and Norfolk, Va., to Fort Myers, Moorehaven, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines Owned and Trackage—	*Miles.*	*Lines, Owned, &c., (Con.)*—	*Miles.*
Richmond, Va., to Port Tampa, Fla	912	Brunswick, Ga., to Albany	169
Norfolk, Va., to South Rocky Mount	115	Dupont Jct. to Fort Myers, Fla.	350
Contentnea to Wilmington	105	Haines City to Immokalee	126
Wilmington, N. C., to Pee Dee Junction	97	Sylvan Lake near Sanford to St. Petersburg, Fla.	145
Florence, S. C., to Augusta, Ga.	167	Palatka, Fla., to Brooksville	145
Sumter to Columbia	45	Milldale, Fla., to Perry	163
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Branches, &c	1,774
Waycross, Ga., to Folkston, Ga.	34	*Leased*—	
Jesup, Ga., to Montgomery, Ala.	355	Central RR. of So. Carolina—	
		Lanes to Sumter, S. C	40
		Other lines	12
		Tot. miles oper. Dec. 31 1924	4,870

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In June 1924 the I.-S. C. Commission authorized the company and the Louisville & Nashville to acquire joint control of the Carolina, Clinchfield & Ohio Ry. and its subsidiaries by lease. V. 118, p. 3075; V. 119, p. 941.

In 1918 opened a line from Sebring, Fla., to Moore Haven, 59.70 miles. V. 103, p. 577. New station in Richmond, Va. V. 108, p. 266.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradenton, Fla., was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to Acca (R. F. & P. RR.), 3.56 miles. To build 40 miles in Florida, V. 121, p. 2398.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. The Atlantic Coast Line Co. (of Conn.) June 30 1925 owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nash. RR. stock and in 1913 an additional $6,120,000. On May 1 1923 the L.&N. paid a stock div. of 62½%, increasing this company's holdings to $59,670,000. On Dec. 31 1924 this $59,670,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com stock of the new company.

DIVS. (%)— '08. '09. '10. '11. '12-'14. '15. '16. '17 *to* '23. '24. '25.
Com. (incl. Cl. A) *b*5½ 5½ 6 6 7 yearly. 5 5 7 yearly. 8 8

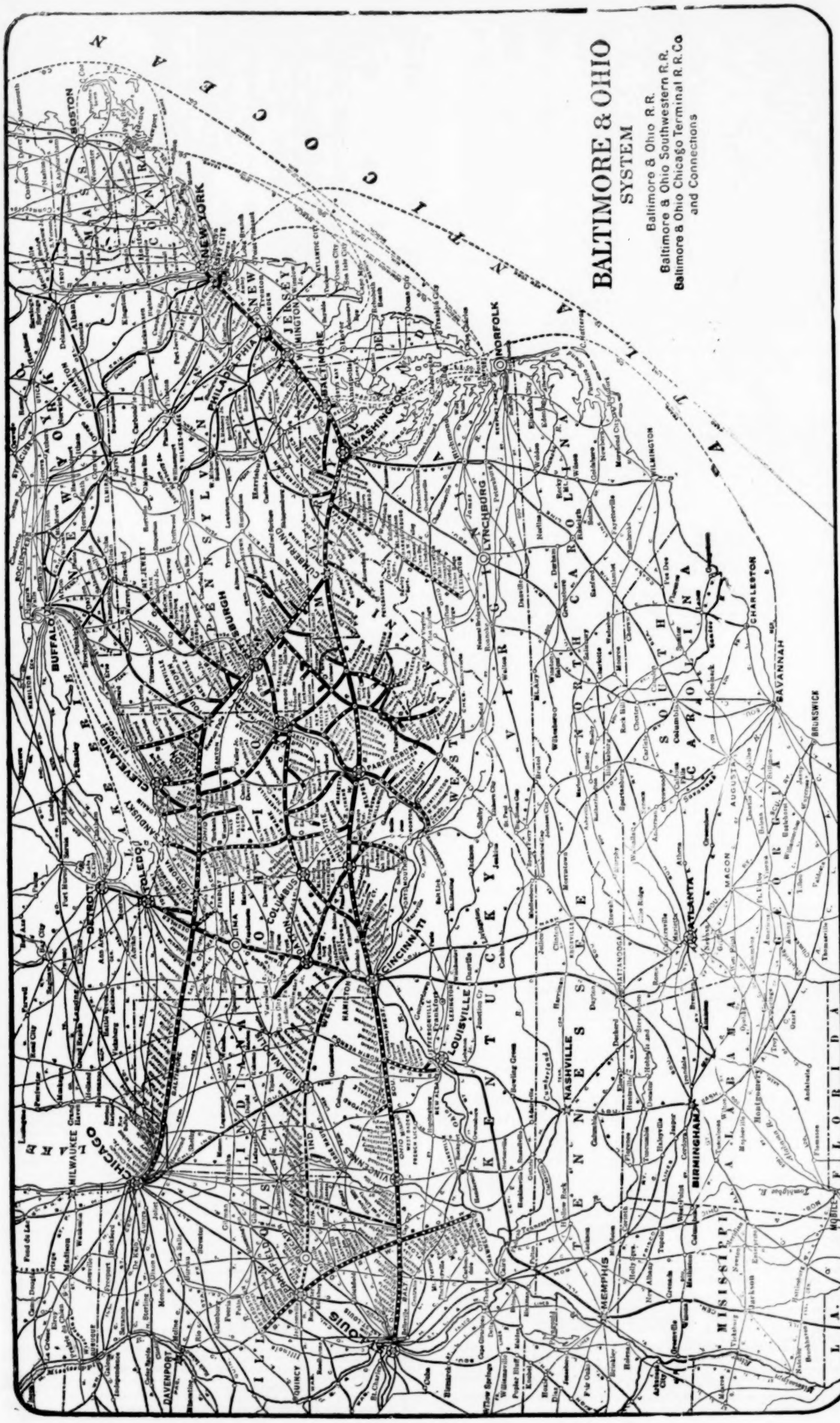
Paid in 1926: Jan. 11, 3½%, and 1% extra.

V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. The Unified Mtge. was cancelled in 1920. V. 110, p. 2386. Of the $58,670,125 general unified bonds issued to Dec. 31 1924, $22,870,000 were on that date in hands of public ($22,770,000 at 4½% and $100,000 at 4%) and $17,162,684 at 4½% and $28,377,991 at 6% were held in the treasury, while $10,000,000 4½s were pledged as collateral. V. 106, p. 2235.

Purposes for which the $200,000,000 *General Unified Bonds were or are issuable.*

Issuable as Series A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certificates of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c	79,749,806


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co
and Connections
BOSTON
NEW YORK
BUFFALO
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
PITTSBURGH
CLEVELAND
TOLEDO
DETROIT
CHICAGO
MILWAUKEE
DAVENPORT
CINCINNATI
COLUMBUS
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
MOBILE
LYNCHBURG
CHARLESTON
SAVANNAH
BRUNSWICK
ST. LOUIS
QUINCY
WHEELING
PARKERSBURG
HAMILTON
LIMA
ZANESVILLE
CUMBERLAND
WILMINGTON
MACON
AUGUSTA
ATLANTIC OCEAN
MISSISSIPPI
L A.
FLORIDA

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baltimore & Ohio—Common stock $210,250,000	----	----	$100	$151 945353	5	Q—M	Dec 1 1925 1¼	Co's office, 2 Wall St, N Y
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	Q—M	Dec 1 1925 1%	do do
First M gold red at 105 Us.xc*&r	1,685	1898	500 &c	81,995,100	4 g	A & O	July 1 1948	do do
do red (text) Us.c*&r*	1,685	1924	500 &c	75,000,000	5 g	A & O	July 1 1948	do do
Southw Div 1st M $45,000,000 g red (text) F.sc*&r*	910	1899	500 &c	45,000,000	5 g	J & J	July 1 1950	do do
P L E & W V Sys ref g red 100 after 1925 Un.xc*&r	1,629	1901	1,000	42,980,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text) Ce.xc*&r*	----	1913	500 &c	63,250,000	4½ g	M & S	Mar 1 1933	do do
Ref & gen M Ser A g (call all 105 beg '25) yG.c*&r*	Text	1915	----	60,000,000	5 g	J & D	Dec 1 1995	do do
do Ser C (call all 107½ beg 1934) c*&r*	Text	1924	500-1000	35,000,000	6	J & D	Dec 1 1995	do do
Toledo-Cincinnati Div Ser A call 102½ Ba.yc*&r*	Text	1917	100 &c	10,985,200	4 g	J & J	July 1 1959	do do
Secured gold bonds call 102½ (text) Usm.xxxc*&r*	----	1919	1,000	35,000,000	6	J & J	July 1 1929	New York
Morgantown & Kingwood RR 1st mortgage	----	1905	500 &c	1,459,500	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, W Va
10-year 6% notes to U S RR Administration	----	1920	----	9,000,000	6	M & S	----	Baltimore, Md
15-year secured notes to U S Government	----	1920	----	2,900,000	6	A & O	----	Washington, D C
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold Fxc*	60	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn, Loeb & Co, N Y
C H & D Ry 1st & Ref M, part guar Ba.xc*&r*	All	1909	$ & £	39,000	4	J & J	July 1 1959	----
Piqua & Troy 1st M $250,000 gold guar p & l xc	9	1900	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
Dayton & Michigan (leased) com stock (guar)	----	1871	50	2,401,950	3½	A & O	Oct 1 1925 1¼	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed	----	1871	50	1,211,250	8	Q—J	Oct 1 1925 2%	do
1st M gu p & l end ext in 1911 red 102½ beg '17 c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold Usm.xc*	187	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105 N.xc	187	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½ Eq.xc	187	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar Ba.xc*&r	78	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g z	72	1900	1,000	228,000	5 g	M & S	Mar 1 1950	do do
Ohio River 1st M g FP.xc*	173	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
W Va & P 1st M g 5s scaled red at par Me.Ba.xc*	179	1890	1,000	3,770,000	4 g	A & O	Apr 1 1990	do do
Equip bds due $500,000 yrly	----	1916	1,000	500,000	4½ g	M & N	To May 1 1926	Girard Trust Co, Phila
do due $1,000,000 yearly	----	1917	----	2,000,000	4½	A & O	To Apr 1 1927	----
do due $1,186,700 ann G	----	1920	----	11,867,000	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $450,000 yearly GPxc*	----	1922	1,000	5,400,000	5	F & A	To Aug 1 1937	Girard Trust Co, Phila
do due $925,000 ann GPxc*	----	1923	1,000	12,025,000	5	F & A	To Feb 1 1938	New York

The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and int. plus a premium of 1% for each year to maturity. Secured by pledge of $10,000,000 Gen. Unified 4½s, 1964. V. 110, p. 2075

The 4% convertible debentures are redeemable at 105 and were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513

As to the $35,000,000 collateral trust 4s of 1902, see "Organization above. They are subject to call at 105 in amounts not less than $100,000

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.

As to Winston-Salem South Bound RR. guar. 4s, see that company.

Equipment bonds, Series "D," V. 112, p. 60.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359, 1469

REPORT.—For 1924, in V. 120, p. 2676, showed:

	1924.	1923.	1922.	1921.
Gross receipts	$81,785,921	$80,882,311	$70,823,345	$66,730,768
Oper. exp., taxes, &c	66,019,360	65,335,886	56,390,321	61,150,483
Net earnings	$15,766,561	$15,546,425	$14,433,024	$5,580,285
Other income	1,118,948	1,762,238	1,686,096	1,668,685
Divs., incl. L. & N. stk.	3,897,690	3,222,087	3,221,772	2,754,425
Gross income	$20,783,199	$20,530,750	$19,340,892	$10,003,395
Interest on funded debt	$6,031,282	$6,042,286	$6,042,237	$6,042,237
Other interest	943,748	988,508	1,033,576	1,142,766
Rentals, &c	1,208,186	702,883	661,005	1,027,824
Preferred divs. (5%)	9,835	9,835	9,835	9,835
Common dividends	*5,416,896	4,731,034	4,731,034	4,731,034
Divs. R. & P. "A" stock	70,000	70,000	70,000	70,000
Balance, surplus	$7,103,252	$7,986,204	$6,793,205	df$3,020,300

* Includes $685,862 (1%) extra dividend paid from non-operating inc., and $4,731,034 (7%) charged to profit and loss.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel Geo. B. Elliott; V.-P. & Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; V.-P., T. F. Darden; Treas., John T. Reid; Comp., W. D. McCaig.—(V. 121, p. 2516.)

ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 miles; total, 277 miles. Leased to Southern Ry from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625

Suit to enforce provisions of lease, V. 95, p. 1606

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only to improvements upon request of Southern Ry., interest charges to be covered by increased rental.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of North Carolina Aug. 1917 owned $1,266,500 of $1,797,200 stock. V. 96, p. 862 1088. **Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%.** DIVS.—1893. 1894 1895 1896 1897 1898 1899. 1900-04. Under lease Per cent. 2 2 0 2 2 2 0 as above.

The $325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take place of same. V. 115, p. 2683.

Pres., Ernest M. Green; Sec. & Treas., W. Stamps Howard.—(V. 117, p. 781.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¼ miles; trackage, 1¼ miles. Stock, $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. **Unpaid interest,** V. 109, p. 1985; V. 111, p. 2422. **A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919.** V. 109, p. 1460. **Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985; V. 111, p. 2422.)**

ATLANTIC & WESTERN RY.—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable; at $12,000 per mile See table above. The I.-S. C. Commission has placed a tentative valuation of $238,720 on the total owned and used properties of the company as of June 30 1917. For year 1924, gross, $79,532; net, $20,570; other income, $436; deductions, $37,485; bal., def., $16,478. Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 33 Pine St., New York. General office Sanford, N. C.—(V. 120, p. 3062.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 years at 5% on stock.—(V. 106, p. 709.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (25% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500.

The I.-S. C. Commission has placed a final valuation of $235,649 on the total owned and used property and $32,925 on the used but not owned properties of the company as of June 30 1916.

Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 121, p. 835.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock. (See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE AND ATLANTIC RY. CO.—Owns Claiborne to Ocean City, Md., 87.22 miles; Salisbury, Md., to Fulton, 0.55 miles; total, 87.77; steamer lines owned, 750 miles. The I.-S. C. Commission in Dec. 1924 authorized the company to acquire control of the Baltimore & Eastern RR. The Pennsylvania and allied companies own all the $1,000,000 common and 95% of the $1,500,000 5% cumulative preferred stocks. V. 92, p. 525, 593. Dividends on preferred, 2% March 1 1905; in 1906, March, 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; in 1908, Oct., 2%; 1920, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; March 31, 2%; Oct. 2, 3%; 1912, July, 2½%; none since. The interest on the first mortgage bonds due March 1 1922 and subsequent semi-annual dates was not paid: Pennsylvania RR. purchased coupons due on those dates. See V. 116, p. 2128.

For 1924, gross, $1,519,848; net, oper. deficit, $33,555; other income, $16,966; deductions, $196,435; bal., def., $213,024.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee.—(V. 120, p. 3062.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & EASTERN RR. (OF MD.).—This company has been organized in Maryland as successor to the Maryland Delaware & Virginia Ry., the property of which was sold under foreclosure. The new company took charge on Feb. 1 1924 and now operates trains, as did the old co., between Love Point, Md., and Greenwood, Del., 38.17 m. See V. 118, p. 905.

The I.-S. C. Commission in Dec. 1924 authorized the company to issue $216,500 common stock, par $50; said stock to be sold at par and the proceeds used in connection with the purchase of certain railroad property and for other corporate purposes.

The Commission also approved and authorized the acquisition by the Baltimore Chesapeake & Atlantic Ry. of control of the Baltimore & Eastern RR. by purchase of its capital stock.—(V. 119, p. 3004.)

BALTIMORE AND OHIO RR. CO. (THE).—*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1924, **5,293** miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,091 m.) *Miles.*		Ohio & Little Kanawha Br.	72
Balt. to Wheeling, Belpre, O., &c.	760	Miscellaneous branches	125
Cumb. to Pittsb. & W., &c.	331	*Tol.-Cin. Div. Mtge.* (391 m.)—	
1st Mtge. 4%—(595 miles)—		Toledo Division	391
Balt. to Phila. and branches	134	*Ref. & Gen. Mtge.* (369 m.)—	
Chicago, Ill., to Akron, Ohio	372	Baltimore & New York Ry.	5
Branches to Fairmont, W. Va., &c.	89	Winchester & Potomac RR.	32
South W Div. 3½% M.—		Winchester & Strasburg RR.	19
Belpre, O., via Cinc. to St. L., &c.	910	Quemahoning Branch RR.	41
Pitts. Jct. 3½% M.—380 miles)—		Baltimore & Ohio Conn. RR.	2
Bellaire to Midland City, Ohio	373	Miscellaneous branches	73
Pittsburgh Junction RR.	7	Coal & Coke Ry.	197
P.L.E.&W.V.Sys.4% M.(1,249 m.)		*Free of Lien of B. & O. Mtges.* (308 miles)—	
West Virginia & Pittsburgh	179	Morgantown & Kingwood RR.	48
Pittsburgh & Western	215	Valley RR. of Virginia	61
Pittsb. Cleveland & Tol. Br.	38	Gaffney & James City RR.	2
Pittsb. Painesv. & Fair. Br.	51	Tylerdale Connecting RR.	1
Monongahela River Br.	37	Belington & Northern RR.	4
Clev. Terminal & Valley	78	Little Kanawha RR.	29
Cleve. Lorain & Wheeling Br., Wheeling to Cleveland, &c.	187	Lines operated under lease	7
Ohio River Lines	208	Lines oper. under trackage rts.	156
West Virginia Short Line Br.	59	Total	5,293

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Also controls S. I. R. T. Ry. Co.

Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City, and in Sept. 1921 completed contracts with the Pennsylvania RR. for the permanent use of the Pennsylvania station as the Eastern terminus for its passenger trains. V. 113, p. 1154, 2184.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 391 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. Purchased the Morgantown & Kingwood RR. in Feb. 1920.—V. 110, p. 969.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

Union Pacific RR. in '24 owned $3,594,035 common and $1,805,992 pref.

DIVS.—	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-25.
Common (%)	4 yrly.	4½	5½	6 yrly.	5 yrly.	Text
Preferred (%)	4 yrly.	4	4	4 yrly.	4 yrly.	

The pref. dividend has been regularly paid to and including Dec. 1925, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2% then none until Dec. 1 1923, when 1¼% quarterly was paid; same amount paid quarterly to Dec. 1 1925.

BONDS.—*First M. 4% Bonds, due July* 1 1948; a first lien on Philadelphia Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 594 miles of first track and about 900 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total authorized amount of the First Mortgage is limited by the terms of the Ref. & Gen. Mtge. to $157,000,000, of which there are outstanding

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (*Concl*)—								
Equipment bonds Series A due $500,000 yearly GPxc*	----	1923	1,000	$6,500,000	5	J & D	To Dec 1 1938	Girard Trust Co, Phila
do due $432,000 s-a	---	1924	1,000	8,640,000	4½	M & N	May '26-Nov '35	----------
do Series B due $543,000 ann----------c*	---	1925	1,000	8,145,000	4½	M & N	To May 1 1940	----------
Morgantown & Kingwood RR equip tr notes-------	---	1920	--------	1,724,000	6	J & J	Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"----------	---	1921	--------	375,000	6	J & D	June1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"----------	---	1920	--------	205,920	6	J & D	Dec '25-Dec '27	Commercial Tr Co, Phila
Leased Lines and Other Securities—								
Hampshire So 1st M gold----------	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Coal & Coke Ry., see text below								
B & O Chic Term RR—Ch & Gt W 1st M g ass'd--vk	---	1886	1,000	219,000	5 g	J & D	June1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed----	---	1888	--------	650,000	5	M & N	May1 1938	To City of Chicago
First mortgage $50,000,000 authorized----------x	---	1910	--------	32,000,000	B&O RR	A & O	Apr 1 1960	----------
Baltimore & Potomac—See Phila Balt & Wash.								
Bangor and Aroostook RR—Com stock $3,860,000	---	----	50	3,860,000	See text	Q—J	Oct 1 1925 1½	Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth----	---	----	100	3,480,000	7	Q—J	Oct 1 1925 1¾	do
First mortgage ($16,000 per mile) gold----G.xxc*	212	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Brown Bros & Co, N Y
First mtge Piscataquis Div $1,500,000 g--G.xxc*	76	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)--G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold--G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	Guaranty Trust Co, N Y
Consol refunding mtge $20,000,000 gold---OB.xc*	424	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M $1,000,000 g(V84,p692)Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913)-Ce.c*xx&r	55	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do do
St John Riv Ext 1st M $1,800,000 guar-Ce.xxc*&r	60	1909	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Equipment trust Series G prior lien----------	---	1921	--------	108,000	7	J & J	To Jan 1 1936	First Nat Bk, Bangor, Me
Equipment trust Series H due $25,000 ann-----xxx	---	1923	1,000	200,000	5½ g	J & J	To Jan 15 1933	First Nat Bk, Bangor, Me
do Series I due $36,000 annually---------xxx	---	1923	1,000	288,000	5½	M & N	To May 1 1933	First Nat Bk, Bangor, Me
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & l end---Usm.c*&r	58	1905	1,000	4,743,000	5 g	A & O	Oct 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&l end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mtge Ext gold-----z	10	1889	1,000	100,000	6 g	J & D	June1 1929	50 Church St, New York
Second mortgage red 105----------z	10	1893	1,000	200,000	5	A & O	Apr 1 1943	do do
Bay of Quinte Ry—See Canadian Northern Ry.								
Beech Creek—Stock (guar 4% by endorsement)----	163	----	50	6,000,000	4	Q—J	Oct 1 1925 1%	Grand Cent Term, N Y
First mtge gold guar p & l (endorsed)--Col.xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,00,000 g guar p & l (end)-Un.xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do

n m p Also in treasury; n $2,536,000; m $168,000; p $32,000.

$81,995,100 of 4% bonds and $75,000,000 of 5% bonds (issued in Aug. 1924; V. 119, p. 809). The 5% bonds are not subject to redemption before Apr. 1 1945. All or any part of the 5% bonds may be repurchased by company on April 1 1945, or any int. date thereafter, on 3 months' notice and upon payment of a premium of ¼ % for each three months from the date of repurchase to the date of maturity. The prior lien 3½% bonds due July 1 1925 were accepted at 100% and int. in payment for the 5% bonds.

Southwestern Division First Mortgage 5s.

These bonds were issued under the Southwest Division 1st mtge. of Baltimore & Ohio RR., dated Jan. 1 1899, in extension of the 3½% bonds for a like amount maturing on July 1 1925 (which were accepted in payment for new bonds at 100 and interest) and the principal and interest at the rate of 3½% per annum are secured by the lien thereof. Because of the provisions of the refunding and general mortgage, the additional interest on these bonds will not be secured under the Southwestern Division first mortgage, but the company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property on which these bonds are a first lien, and on which the ref. & gen. mtge. bonds are also a lien, the additional 1½% int. which these bonds bear is to be secured thereon by a lien prior to any bonds issued under such new mtge.

These $45,000,000 bonds are secured through the deposit and pledge with the trustee of the mortgage of $45,000,000 first mtge. bonds and all the other funded indebtedness and all the stock of Baltimore & Ohio Southwestern RR., which owns the properties. The Baltimore & Ohio Southwestern Division bonds are thus in effect secured by a first lien on 910 miles of first main track, extending from the western approach of the bridge of Baltimore & Ohio RR. across the Ohio River at Belpre, Ohio, to and through the city of Cincinnati and through the States of Ohio, Indiana and Illinois to the City of East St. Louis, Ill., a distance of 528 miles, together with branches or divisions connecting with the main line, comprising an additional 154 miles, and 228 miles comprising the Springfield Division extending from Shawneetown, Ill., to Beardstown, Ill., together with all extensions, lands, buildings, appurtenances and other property, franchises, &c., all as described in the mortgage. This issue of bonds, constituting a closed mortgage, is thus outstanding at the rate of $49,450 per mile of first main track.

The bonds are not subject to redemption before July 1 1945. All or any part of the bonds may be redeemed on July 1 1945 or any interest date thereafter on not less then three months' previous notice, upon payment of their principal amount plus a premium of ½% for each 6 months from the date of redemption to the date of maturity. V. 120, p. 1743.

Pittsburgh Lake Erie & West Virginia System mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,629 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). The unissued bonds are reserved to retire underlying bonds V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

Convertible 20-year 4½s $63,250,000, dated March 1 1913, were convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

Refunding & General Mortgage of 1915 *due Dec.* 1 1995 (V. 101, p. 1884) The initial $60,000,000 5% bonds of this issue was brought out in Dec 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. On Dec. 31 1924 $10,000,000 Series "A", $24,250,000 Series "B," and $10,000,000 Series "C" bonds were pledged as collateral for long-term debt and $860,000 Series "C" bonds were in treasury, insurance and sinking funds. In June 1924 $35,000,000 Series "C" bonds were sold. V. 118, p. 2703.

Security.—Secured on practically entire system, 4,985 miles of first track, 4,993 m. of 2d track and sidings, and equipment or interest therein, having in 1924 a net value of over $149,069,544. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Term. Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,289 m. of first track, and a lien, through deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage pari passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired

Toledo-Cincinnati Div. Bonds.—In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 391 miles embrace: Main line Cincinnati to Toledo, 202 miles (including 142 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 19 miles; Piqua to Troy, 9 miles; Cincinnati to Dayton, 60 miles; Dayton to Ironton Jct. 125 miles; other, 5 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,500 of 4% and $5,000,000 of 5% were issued forthwith under the plan. In addition, $2,447,000 Series "C" bonds have been issued for capital expenditures. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefor. V. 105, p. 2364.

The $35,000,000 6% *Secured Bonds* dated July 1 1919 have as security: $6,065,000 Reading Co. First Pref. stock; $14,265,000 Reading Co. Second Pref. stock; $10,002,500 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," $2,000,000, Series "A" and $7,500,000 Series "C," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. V. 108, p. 2628; V. 109, p. 71.

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years. Balance of total set aside in 1923. V. 108, p. 2628.

Promissory Note.—The company has issued a promissory note for $9,000,000 dated March 1 1920, payable to the Director-General of Railroads ten years after date with interest at 6% p. a., payable semi-annually. The following collateral has been pledged as security: $9,250,000 Ref. & Gen. Mtge. Series "B" 6% bonds, $3,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds. V. 112, p. 468.

EQUIPMENT BONDS.—Equipment trusts of 1917, V. 104, p. 1386. Equip. trusts of 1922, V. 115, p. 434. Equip. trusts of 1923, V. 116, p. 175. Equipment trusts, Series A, V. 117, p. 2431. Equip. trusts of 1924, V. 119, p. 1623. Equipment trusts, Series B, V. 120, p. 2265.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737; V. 118, p. 549.

REPORT.—For 1924, in V. 121, p. 90, showed:

	1924.	1923.	1922.
Average miles operated	5,292.89	5,303.58	5,212.05
Railway Operating Revenues—	$	$	$
Freight	180,179,357	208,587,996	159,506,625
Passenger	29,047,718	30,752,791	26,801,742
Mail	2,709,837	2,526,213	2,593,805
Express	4,786,832	4,992,623	4,467,546
Other transportation revenue	3,451,561	3,535,611	3,129,144
Miscellaneous revenue	4,143,489	5,199,201	4,344,308
Total railway operating revenues	224,318,795	255,594,435	200,843,169
Railway Operating Expenses—			
Maintenance of way and structures	26,638,363	29,318,701	23,325,887
Maintenance of equipment	48,659,504	63,881,472	48,439,422
Traffic	4,242,473	3,916,436	3,560,796
Transportation	85,313,755	94,676,661	82,408,878
Miscellaneous operations	1,789,016	1,653,200	1,647,881
General	6,169,512	5,917,658	5,658,982
Transport'n for investm't—Credit	60,021	40,167	20,472
Total railway operating expenses	172,752,632	199,323,961	165,021,374
Net revenue from railway operations	51,566,162	56,270,474	35,821,795
Other Operating Charges—			
Railway tax accruals	9,548,086	9,834,129	6,769,093
Uncollectible railway revenues	103,073	131,286	85,821
Equipment rents—Net debit	2,956,055	3,139,711	3,957,430
Joint facility rents—Net debit	874,625	1,032,218	1,274,444
Total other operating charges	13,481,839	14,137,345	12,086,790
Net railway operating income	38,084,324	42,133,129	23,735,005
Other Corporate Income—			
Income from lease of road	16,147	17,145	17,895
Miscellaneous rent income	1,020,084	968,560	1,068,200
Misc. non-operating physical prop	321,021	213,045	121,454
Separately oper. properties—Profit	-------	296,452	423,242
Dividend income	1,910,942	1,914,724	1,886,367
Income from funded securities	1,528,264	1,628,601	1,758,486
Inc. from unfunded securs. & acc'ts	672,832	902,393	493,864
Inc. from sinking & other res've funds	163,083	67,451	395,818
Miscellaneous income	24,917	24,150	21,801
Total other corporate income	5,657,290	6,032,520	6,187,132
Gross corporate income	43,741,613	48,165,650	29,922,137
Deductions from Gross Corp. Income—			
Rent for leased roads	604,453	394,266	283,213
Miscellaneous rents	270,429	519,196	432,855
Miscellaneous tax accruals	248,370	279,577	271,835
Separately operated properties—loss	1,040,171	794,286	1,186,411
Interest on funded debt	24,950,935	23,333,143	22,810,615
Interest on unfunded debt	190,474	304,520	439,448
Miscellaneous income charges	117,091	118,626	122,385
Tot. deductions from gross corp. inc	27,421,924	25,743,614	25,546,764
Net corporate income	16,319,690	22,422,036	4,375,373

For latest earnings see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Beech Creek Exten—1st M $4,500,000 g gu p&iG.xc*	56	1901	$1,000&c	$3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Term, N Y
Beech Creek consol M $20,000,000 g gu p&i..G.c*&r	135	1906	1,000&c	3,964,000	4 g	A & O	Apr 1 1955	do do
Belt Line Ry, Montgomery—1st M gold $300,000 .x	---	1911	1,000	245,000	5 g	& J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stock Yds, Ind—Stock auth $3,000,000--	---	----	50	3,000,000	See text	Q—J	Apr 1 1925 2%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Apr 1 1925 1½	do do
1st refunding mtge $1,000,000 gold.....xc*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—1st mtge gold..MeBa.xc*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & D, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	See text	Penn RR Co, Phila
1875 $4,000,000 {guar by United Co's sk fd.....xr	80	1887	1,000	607,000	4	F & A	Feb 1 1927	do do
{guar by United Co's sk fd.....xc*	80	1903	1,000	878,000	3½	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g..MeBa	45	1911	1,000	101,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—								
Bessemer equipment trust due $110,000 yearly...xx	---	1907	1,000	220,000	5	M & S	Mar 1926-1927	Home Tr Co, Hobok,NJ
Meadville eq tr due $55,000 yrly.....xx	---	1911	1,000	330,000	5	M & S	Mar 1926-1931	do do
Albion eq tr due $75,000 ann to '32; $100,000 in '33&'34	---	1912	1,000	725,000	5	J & D	June 1926-1934	do do
Euclid equip trust due $250,000 yrly.....xx	---	1914	1,000	2,000,000	5	J & J	To July 1933	do do
Girard equip trust due $240,000 yrly.....	---	1916	1,000	1,680,000	5	M & N	To Nov 1932	Union Tr Co, Pitts, Pa
Osgood equip trust due $90,000 yrly.....	---	1920	1,000	1,170,000	6	F & A	To Feb 1 1938	do do
Birmingham Belt—See St Louis-San Francisco.								

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batchelder, C. W. Galloway, Archibald Fries, V.-Pres.; C. W. Woolford, Sec.; E. M Devereux, Treas.

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Delos W. Cooke, John R. Morron, John F. Stevens, Henry Ruhlender, New York; Joseph E. Widener, Philadelphia; Newton D. Baker, Cleveland. Offices, Baltimore, Md. and 2 Wall St., New York. —(V. 121, p. 2516.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 250.56 is owned, 91.46 of the latter being first track. Total first track including trackage, 80.79 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., forclosed in 1910. V 90, p. 166, 108 235, 625 Stock, $8,000,000, all owned by B. & O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chic. Milw. & St. Paul RR.), (Chicago & West Towns), Pere Marquette, Wabash Ry. and Minneapolis St. Paul & Sault Ste. Marie. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants: Joint facility rent income, $1,281,313; income from lease of road, $502,223; total, $1,783,535. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, the $32,000,000 outstanding are owned by B. & O. RR. and pledged under its mtge. V. 90, p. 1295.

EARNINGS.—For 1924, railway oper rev , $3,542,926; railway oper. inc., $473,626; other income, $821,729; interest, rentals, &c., $1,340,315.

For latest earnings, see "Railway Earnings Section" (issued monthly).

BANGOR AND AROOSTOOK RR. CO.—(*See Map.*)—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1924, 616..02 miles second track, 30.29 miles; spurs, 34.11 miles; yard tracks and sidings 191.15 miles; owned but not operated, 8.85 miles.

The I.-S. C. Commission has placed a final valuation of $21,030,000 on the owned and used properties and $3,850,084 on the used but not owned properties of the company, as of June 30 1916.

ORGANIZATION.—Incorporated under laws of Maine Feb. 13 1891 and under its charter it constructed its railroad from Brownville to Caribou with branches to Fort Fairfield and Ashland (1891 to 1895), with extension Caribou to Van Buren (1899). During the same period it acquired the Bangor & Piscataquis RR., Old Town to Greenville, and Bangor & Katahdin Iron Works Ry., Milo (Derby) to Katahdin Iron Works. It also acquired by purchase the Patten & Sherman RR., Patten to Sherman, and Aroostook Northern RR., Caribou to Limestone, both of which railroads had been organized and constructed independently of this company.

It has since constructed as extension or by separate organization with later acquisition: Fish River RR., Ashland to Fort Kent (1902); Northern Maine Seaport RR., South Lagrange to Searsport (1904); Schoodic Stream RR., to the paper mills at East Millinocket (1906); Medford Extension, South Lagrange to Packard via Medford (1907); St. John River Extension, Van Buren to St. Francis (1909-1910); Washburn Extension, Squa Pan to Stockholm, via Washburn with branch, Mapleton to Presque Isle (1909-1910), and extension to Van Buren Bridge (1915).

Owns all of the capital stock of Van Buren Bridge Co. which connects its system with Canadian National Railways by international bridge between Van Buren, Me., and St. Leonard, Province of New Brunswick, Canada.

It also owns all the capital stock (except seven directors' qualifying shares) of the Northern Telegraph Co.

Government loan, V. 111, p. 293; V. 112, p. 256. Tentative valuation, V. 113, p. 729, 1573.

DIV.—	'06.	'07-'12.	'13.	'14.	'15.	'16.	'17.	'18-'22.	'23.	'24.	'25.
Common %	2	4 yrly.	3	3½	3	3	5	4 yrly.	4½	5½	6
Preferred %	——First authorized in 1917——							7 yearly.			

BONDS, &c.—Piscataquis Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25 000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. V. 100, p. 311; V 109, p 1460.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

STOCK.—The stockholders on Nov. 14 1924 approved a change in the par value of the common stock from $100 to $50, each stockholder receiving two shares of $50 par value stock for each share of $100 par value, thus increasing the number of shares from 38,600 to 77,200. Each share of $50 par value will be entitled to one-half vote. V. 119, p. 2405, 2642.

Equipment trusts Series "H," V. 116, p. 175; Series "I," V. 117, p. 2768. Series "G," prior lien equipment trusts are due $8,000 annually for 5 years and $10,000 annually for 10 years. There have also been issued $144,000 Series "G" deferred lien equipment trusts all pledged as collateral for notes of like amount.

REPORT.—For 1924, in V. 120, p. 1741, showed:

	1924.	1923.	1922.	1921.
Freight revenue	$5,831,831	$5,589,827	$6,252,789	$6,127,457
Passenger revenue	788,445	884,634	897,557	956,320
Mail, express, &c	303,839	295,341	286,623	264,931
Railway oper. revenue	$6,924,115	$6,769,802	$7,436,969	$7,348,708
Maint. of way & struc..	$1,217,016	$1,241,658	$1,399,771	$1,192,469
Maintenance of equip...	1,586,408	1,432,680	1,620,212	1,768,390
Traffic	50,125	51,005	49,452	52,814
Transportation	1,980,447	2,115,696	2,179,791	2,538,523
General & miscellaneous	266,494	241,413	253,367	287,016
Transp. for invest. (Cr.)	1,450	2,678	915	771
Net oper. revenue	$1,825,076	$1,696,027	$1,935,291	$1,510,256
Tax accruals & uncollec.	519,946	531,684	537,695	414,475
Railway oper. income	$1,305,130	$1,158,343	$1,397,596	$1,095,782
Hire of equipment	*Cr.*434,398	*Cr.*507,759	*Cr.*254,231	*Cr.*127,496
Other income	66,454	*Dr.*4,348	61,578	62,983
Gross income	$1,805,983	$1,661,754	$1,713,406	$1,286,261
Interest on funded debt	$1,045,175	$1,042,719	$1,031,335	$1,018,965
Int. on unfunded debt	11,346	11,113	821	2,405
Miscellaneous charges	23,238	11,906	3,480	16,938
Amort. of disc. on fd. dt.	3,474	1,106	------	------
Preferred div. (7%)	243,600	243,600	304,500	243,600
Common dividend	(5¾%)221,950	(5¾%)221,950	(4%)154,400	(4%)154,400
Balance, surplus	$257,200	$129,360	$218,868	def$150,047

For latest earnings, see "Railway Earnings Section" (issued monthly)

Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart. Office, Bangor, Me.—(V. 121, p. 2151.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, $100,000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929. 2d mtge. 5s were extended to April 1 1943. V. 116, p. 2128.

BAY OF QUINTE RY.—See Canadian Northern Railway

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 163 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*) —Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols, $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock, par $100. V. 92, p. 1242; V 93, p. 43.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind Union—which see.

DIVS.—Com	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.	'23.	'24.
Cal. yrs., cash	11	13	14	18	20	16	18	11	11	8	7	11	10
Also stock	..	..33 1-3	..	..	--	--	--	--	50	--	--	--	--

Paid in 1925: Jan., 3%; April, 2%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 394.)

BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on $300,000 1st Mtge. 5% bonds and $24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, $300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; branches, 13 miles; total operated, 80 miles. Leased to United Companies, and, March 7 1876, transferred to Penn. RR., which owns $244,600 of the stock. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1922, 4% yearly; 1923-1924, 6%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

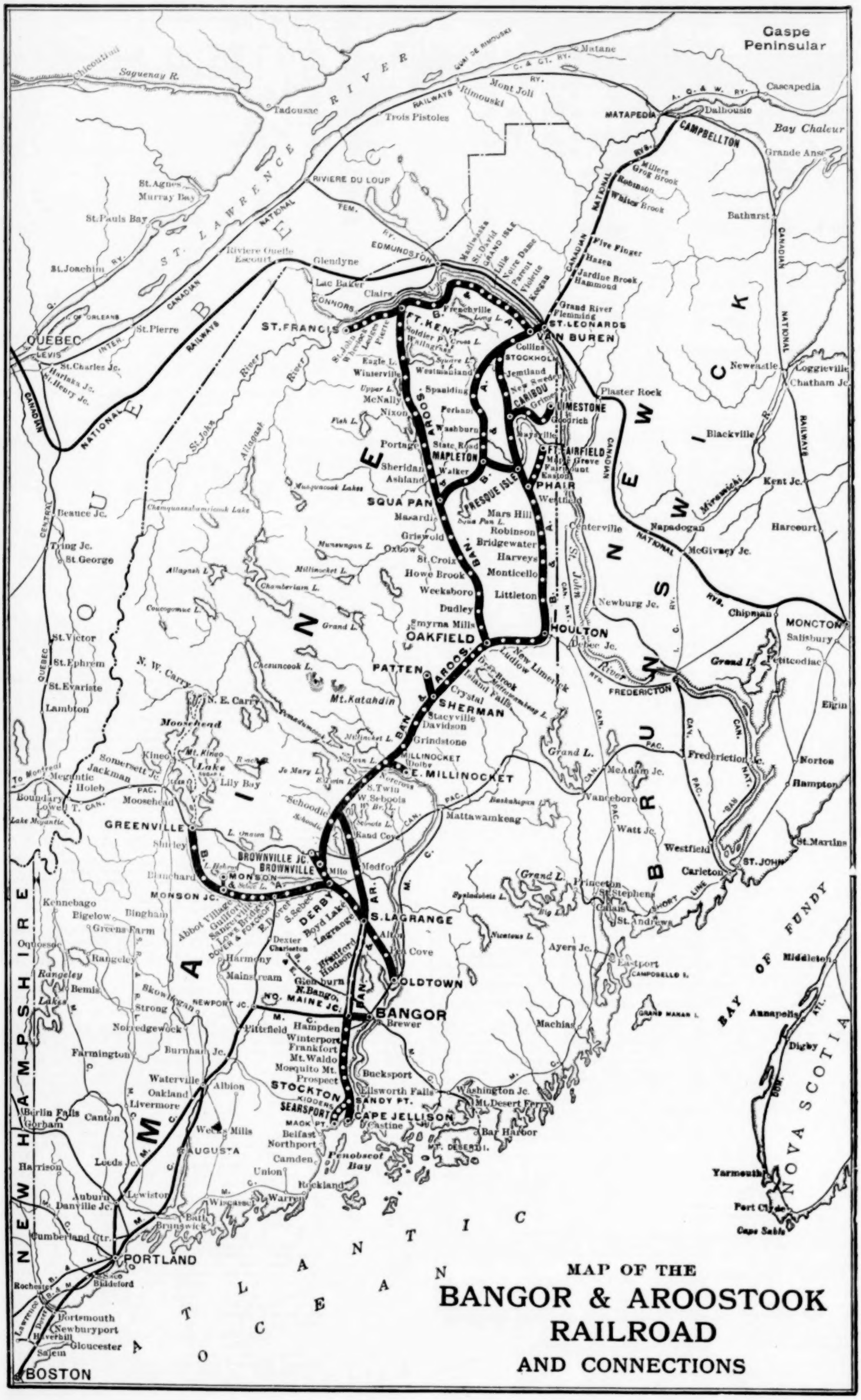
EARNINGS.—In 1924, gross income, $548,023; deductions, $120,919 dividends paid (6%), $75,180; bal., sur., $351,924.—(V. 121, p. 1097.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its lines. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919 and 1920 6%; 1921, 9%; 1922, 6%; 1923, 5½%; 1924, 6%. Bond sinking fund, $3,000 yearly. $49,000 bonds held in sinking fund.—V. 92, p. 116

Pres., J. J. Heckart; Gen. Mgr., J. I. McLain.—V. 113, p. 1154.

EARNINGS.—For 1924, gross revenue, $113,867; net oper inc., $33,878; other inc., $1,300; int., rentals, etc., $26,288; divs., $15,000; def., $6,110.

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. O. Junction) Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 176.40 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 198.01 miles; total, 206.82 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Standard Junction, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1924, 219.99 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased), 31.70 miles, total 31.99 miles. Yard tracks and sidings (owned), 8.62 miles; (leased), 187.00 miles; trackage, 4.86 miles; total, 200.48 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the


Gaspe Peninsular
Chicoutimi
Saguenay R.
Tadousac
Trois Pistoles
RIVER ST. LAWRENCE
GULF OF RIMOUSKI
C. & G. T. RY.
Matane
Rimouski
Mont Joli
RAILWAYS
A. Q. & W. RY.
Cascapedia
Dalhousie
MATAPEDIA
CAMPBELLTON
Bay Chaleur
Grande Anse
Millers
Gregg Brook
Robinson
Whiter Brook
Bathurst
NATIONAL
CANADIAN
Pine Finger
Hazen
Jardine Brook
Hammond
RIVIERE DU LOUP
FEM.
EDMUNDSTON
Madawaska
St. David
GRAND ISLE
Lille
Notre Dame
Parent
Violette
Keegan
St. Agnes
Murray Bay
St. Pauls Bay
St. Joachim
Riviere Ouelle
Escoumins
Glendyne
Lac Baker
Clairs
CONNORS
Grand River
Flemming
ST. LEONARDS
VAN BUREN
ST. FRANCIS
FT. KENT
Frenchville
Long L.
Cross L.
Square L.
Collins
STOCKHOLM
Jemtland
New Sweden
CARIBOU
Grimes Mill
LIMESTONE
Plaster Rock
Newcastle
Chatham Jc.
Blackville
Kent Jc.
Harcourt
Napadogan
McGivney Jc.
Centerville
Newburg Jc.
Chipman
MONCTON
Salisbury
Petitcodiac
Elgin
Grand L.
FREDERICTON
Fredericton Jc.
Norton
Hampton
Vanceboro
McAdam Jc.
Watt Jc.
Westfield
St. Martins
ST. JOHN
Carleton
Princeton
St. Stephens
Calais
St. Andrews
Ayers Jc.
Eastport
Lubec
Middleton
Annapolis
Digby
Yarmouth
Fort Clyde
Cape Sable
BAY OF FUNDY
NOVA SCOTIA
Eagle L.
Winterville
Upper L.
McNally
Nixon
Fish L.
Portage
Sheridan
Ashland
Westmanland
Spaulding
Perham
Washburn
State Road
MAPLETON
Walker
FT. FAIRFIELD
Maple Grove
Fairmount
Easton
PHAIR
Westfield
Mayfield
Mars Hill
Robinson
Bridgewater
Harveys
Monticello
Littleton
Weeksboro
Howe Brook
Dudley
Smyrna Mills
OAKFIELD
HOULTON
Debec Jc.
New Limerick
Ludlow
Island Falls
Crystal
SHERMAN
Stacyville
Davidson
Grindstone
PATTEN
Mt. Katahdin
Chesuncook L.
N. W. Carry
N. E. Carry
Moosehead
Millinocket L.
Millinocket
E. MILLINOCKET
Debec
Dyer Brook
Nettatamaquis L.
Nerostota
S. Twin
W. Seboois
Mattawamkeag
Rand Cove
Schoodic
Grand L.
Medford
Milo
BROWNVILLE JC.
BROWNVILLE
MONSON
MONSON JC.
Blanchard
Shirley
GREENVILLE
Lily Bay
Kineo
Mt. Kineo
Lake
Somerset Jc.
Jackman
Megantic
Holeb
Boundary
Lowell T.
Lake Megantic
To Montreal
Kennebago
Bigelow
Bingham
Greens Farm
Oquossoc
Rangeley
Bemis
Lakes
Strong
Skowhegan
NEWPORT JC.
Norridgewock
Farmington
Burnham Jc.
Waterville
Oakland
Livermore
Albion
Berlin Falls
Gorham
Canton
Wests Mills
AUGUSTA
Harrison
Leeds Jc.
Auburn
Lewiston
Danville Jc.
Cumberland Ctr.
PORTLAND
Rochester
Biddeford
Portsmouth
Newburyport
Haverhill
Gloucester
Salem
BOSTON
Abbot Village
Guilford
Sangerville
Lowe Bridge
DOVER & FOXCROFT
E. Dover
S. Sebec
DERBY
Boyd Lake
Lagrange
S. LAGRANGE
Alton
Dexter
Charleston
Harmony
Mainstream
Glenburn
N. Bango
NO. MAINE JC.
Pittsfield
Hampden
Winterport
Frankfort
Mt. Waldo
Mosquito Mt.
Prospect
STOCKTON
KIDDERS
SEARSPORT
MACK PT.
Belfast
Northport
Camden
Union
Rockland
Warren
Wiscasset
Bath
Brunswick
Penobscot Bay
OLDTOWN
BANGOR
Brewer
Hampden
Machias
Bucksport
Ellsworth Falls
SANDY PT.
CAPE JELLISON
Castine
Bar Harbor
MT. DESERT I.
Washington Jc.
Mt. Desert Ferry
Grand Manan I.
Campobello I.
Lake Megantic
Moosehead
Chamberlain L.
Millinocket L.
Allagash L.
Chamouasabamiouk Lake
Musquacook Lakes
Allagash
St. John
Aroostook River
Fish River
Square L.
Spaulding
Perham
Washburn
Sheridan
Ashland
Walker
Mars Hill
Robinson
Bridgewater
Harveys
Monticello
Littleton
Howe Brook
Weeksboro
Dudley
Smyrna Mills
Grand L.
Concogamus L.
Chesuncook L.
Mt. Katahdin
N. W. Carry
N. E. Carry
Millinocket L.
Allagash L.
Chamberlain L.
Musquacook Lakes
Champouasabamiouk Lake
Square L.
Fish L.
Eagle L.
Winterville
Upper L.
McNally
Nixon
Portage
Sheridan
Ashland
Westmanland
Spaulding
Perham
Washburn
State Road
Walker
Mayfield
Mars Hill
Robinson
Bridgewater
Harveys
Monticello
Littleton
Howe Brook
Weeksboro
Dudley
Smyrna Mills
Grand L.
Concogamus L.
Chesuncook L.
Mt. Katahdin
N. W. Carry
N. E. Carry
Millinocket L.
Allagash L.
Chamberlain L.
Musquacook Lakes
Champouasabamiouk Lake
Allagash
St. John
Aroostook River
Fish River
Square L.
Spaulding
Perham
Washburn
Sheridan
Ashland
Westmanland

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Birmingham Terminal—1st M $3,000,000 gold gu..x	5.9	1907	$1,000	$1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co, N Y
Bloombsurg & Sullivan RR—1st M .....FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity Trust Co, Phila
Second mortgage income non-cum $200,000..FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville Bridge—See Missouri Kan & Texas Ry.								
Boonville St L & South Ry—1st M g red 107½..Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock ($25,000,000 authorized)..	393	----	100	25,000,000	8¾	Q—M	See text	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int..zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44)..z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) gu p & i.....z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar p & i.....z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do $2,015,000 guar p & i....zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mtge) $3,627,000 guar p & i....zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p & i (V 105, p 715)...c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								
Boston & Lowell—Bonds—See Boston & Maine RR b	elow.							
Boston & Maine—Common stock.....	----	----	100	39,505,100	--------	--------	--------	--------
First Pref Cum stock, all same priority $50,817,900,	not pr	eferred	as to as	sets—				
"A" (for Fitchburg preferred 5% stock).....	---	----	100	18,860,000	See text	--------	(July 1 '20, 2%	--------
"B" (for B & L and L & A 8% stock	---	----	100	7,648,800	See text	--------	J'ly1'20,3.20%	--------
"C" (for Concord & Montreal stock) 7% stock..	---	----	100	7,917,100	See text	--------	J'ly1'20,2.80%	--------
"D" (for Conn Riv M & L and L & A 10% stock)	---	----	100	4,327,000	See text	--------	J'ly 1'20, 4%	--------
"E" (for K&K4½% stk. See opt, V 107, p 1918)	---	----	100	65,000	See text	--------	J'ly1'20,1.80%	--------
Old Pref stock non-cum (see text).....	---	----	100	3,149,800	See text	--------	Sept 1 1920 2%	--------
New 7% prior preference stock—see text								
Mortgage gold bonds.....OB,c*&r*	1,651	1923	1,000	3,991,000	6 g	J & J	Jan 1 1933	Boston
New First & Ref M (sec equally all issues of merged	cos—							
Series C.....	---	1920	--------	10,273,000	6	J & J	Jan 1 1929	--------
Series D.....	---	1920	--------	15,677,000	6	J & J	Jan 1 1929	--------
Series F.....	---	1920	--------	3,843,000	6	J & D	June1 1930	--------
Series G.....	---	1920	--------	1,212,500	6	J & J	Jan 1 1929	--------
Series H.....	---	1920	--------	5,443,979	6	M & N	Nov 1 1930	--------
Series I.....	---	1921	--------	609,000	7 g	J & J	Jan 1 1931	--------
Series J.....	---	1921	--------	3,049,000	6	A & O	Oct 1931	--------
Series K.....	---	1922	--------	5,000,000	6	J & D	June1 1935	--------
Series L.....	---	1922	--------	1,030,000	6	J & J	Jan 1 1929	--------
Series N.....	---	1924	--------	1,106,000	6	J & J	Jan 1 1929	--------
Series O.....	---	1924	--------	5,894,000	6	J & J	Jan 1 1934	--------
Equipment gold notes, due $454,200 annually....G	---	1920	--------	4,542,000	6	J & J 15	To Jan 15 1935	--------
Equipment gold cert, due $121,000 annually..c*&r	---	1922	100 &c	1,452,000	5½ g	F & A	To Aug 1 1937	Boston
do do due $141,000 annually.....	---	1923	--------	1,833,000	6	J & D	To June 1 1938	First Nat Bank, Boston

Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.04 miles from North Bessemer to East Pittsburgh, Pa., 8.04 miles of second track, and 87.96 miles of yard tracks and sidings: gauge 4 ft. 8½ in.; rail, 130 lbs.

The I.-S. C. Commission has placed a tentative valuation of $36,501,288 on the property of the company as of June 30 1916.

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 200%; 1910, 150%; 1911, 150%; 1912, 200%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%; 1920, 200%; 1921, 150%; 1922, 200%; 1923, 200%; 1924, 250%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

For year ending Dec. 31 1924, gross, $14,506,829: net, $2,242,725; other income, $1,000,571; interest, rentals, &c., $998,552; income applied to sinking and other reserve funds, *Cr.*$558,150; dividends, $1,250,000; surplus, $1,552,864. For latest earnings see "Railway Earnings Section" (issued monthly). President, J. H. Reed.—(V. 119, p. 454.)

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. The I.-S. C. Commission in Mar. 1922 authorized the company to issue $400,000 1st Mtge. 6% bonds, due Mar. 1 1927, for the purpose of refunding or retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The new bonds are dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

The I.-S. C. Commission has placed a final valuation of $722,847 on the owned and used property of the company as of June 30, 1917.

Pres., I. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 121, p. 69.)

BIRMINGHAM & SOUTHEASTERN RR.—The I.-S. C. Commission on Dec. 23, 1924 issued a certificate authorizing the Birmingham & Southeastern RR. to acquire and operate the line of railroad of the *railway* company extending from Union Springs to Eclectic, a distance of 46.89 miles, all in the State of Alabama. The Commission on Dec. 20 authorized the company to issue $300,000 capital stock in connection with the acquisition. (For plan of readjustment of Birmingham & Southeastern Ry. see V. 120, p. 205, 698, 826.)

BIRMINGHAM TERMINAL.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952.—(V. 66, p. 952.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 owned by Missouri Pacific RR. Co.); par, $125.

***Lease.*—Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of $12,500, being the interest on the new outstanding bonds plus $30 annually to corporate trustee.**

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees the Spitzer-Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 m.; leased lines, 90 m.; total, 394 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mar. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1031, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The $13,500,000 25-year 4% impt. bonds are guar. prin. and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold $1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8¼%, viz., 2% each in March and Sept., 2¼% in June and 2¼% in Dec.

Calendar Year—	*Operating Revenues.*	*Oper. Inc. (after Taxes.)*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Sur. or Def*
1924 ----	$32,280,373	$3,739,406	$265,304	$3,390,862 sur.	$613,847
1923 ----	36,687,782	4,533,951	211,632	3,200,515 sur.	1,545,068
1922 ----	32,541,904	4,489,589	189,723	3,201,503 sur.	1,477,809
1921 ----	30,688,574	1,870,703	255,224	3,477,870 df.	1,351,943

—(V. 121, p. 1565.)

BOSTON & LOWELL RR.—See Boston & Maine RR.

BOSTON AND MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Description—	*Mileage—*		
Steam Roads—	*Owned.*	*Leased.*	*Total*
Main lines	1,040.54	280.55	1,321.09
Branch lines	621.65	249.88	871.53
Trackage rights	------	35.82	35.82
Total road operated	1,662.19	566.25	2,228.44
Second track	500.53	a96.77	597.30
Third track	1.20	b5.85	7.05
Side track	1,186.41	241.90	1,360.31
Total track operated	3,282.33	910.77	4,193.10
Electric Railways—			
Branch lines	42.85	------	42.85
Side tracks	2.87	------	2.87
Total	45.72	------	45.72
Grand total tracks operated—Steam and electric roads—Dec. 31 1924	3,328.05	910.77	4,238.82

***a* Includes trackage rights, 21.29 miles. *b* Incl. trackage rights, .99 mile.**

The Boston & Maine Transportation Co. was organized in June 1925 for the purpose of operating motor coach routes. Compare V. 120, p. 3308; V. 121, p. 702, 2151.

On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919. The reorganization plan (V. 107, p. 1918, 2375, 2475), which became effective Dec. 1 1919, provided for the consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all sub-leases and other obligations.

The final valuation of the Boston & Maine RR. as of June 30 1914 was found by the I.-S. C. Commission to be $234,189,816 for all properties owned or used. The value of properties owned and used was found to be $101,712,971, and of properties used but not owned, $132,476,845.

The Commission found that the investment in road and equipment, including land, was $90,653,840 on the valuation date. The cost of reproduction new of total properties used was found to be $223,317,897, and the cost, less depreciation, $170,629,869.

Reorganization Plan (as Amended), Dated Sept. 1 1925.

Principal Features Contemplated by the Plan.

The plan contemplates the creation of a new 7% prior preference stock having priority over all existing stock and the sale of $13,000,000 of this new stock to provide funds for additions and improvements; the surrender of certain percentages of their present holdings by existing stockholders who elect not to purchase their allotments of this new stock; the extension to later dates of maturity of $43,522,000 of bonds maturing in the years 1925 to 1932, inclusive, or the refunding of said bonds under the terms of the railroad's existing mortgage dated Dec. 1 1919, with an agreement on the part of the railroad to convert these extended or refunded bonds into the new 7% prior preference stock; and the readjustment of the rights of the holders of the various classes of stock now outstanding.

New 7% Prior Preference Stock (par $100).

Shall have voting powers and it shall have priority over the present 1st pref., pref. and common stock as to divs., which shall be cumulative, and also in liquidation at par and accumulated divs. It shall be callable as a whole but not in part on any div. payment date after Jan. 1 1930 at the price of $110 per share and accumulated divs. but in case of any such call made on or before Jan. 1 1940 a period of at least 90 days shall intervene between the first publication of the call and the date fixed for redemption, and during said period any bonds which are convertible may be converted into prior preference stock without regard to the limitation upon the amount of bonds convertible in any calendar year, and the stock to be called and redeemed shall include all shares issued in exchange for bonds so converted, but in this event the conversion privilege on all bonds not so converted within the period of 90 days shall terminate at the end of the period.

$13,000,000 of this stock is to be sold at the present time to provide funds for improvements and additions to the property of the railroad and shall be paid for in semi-ann. installments, the first of which shall be 10% of the purchase price and the others of which shall each be 15% of the purchase price.

In order to comply with statutory provisions this stock must be first offered to stockholders proportionately at par, and the balance not taken by stockholders under this offering must then be offered for sale at public auction at not less than par.

The plan involves, however, the election by each stockholder either (1) to purchase at par a certain amount of prior preference stock (which amount is not based on the proportionate allotment of said stock among all stockholders), or (2) to surrender a portion of his old stock.

For the different classes of stock the election to purchase new stock or to surrender old stock is as follows:

(*a*) *Holders of 1st Pref. Stock, Classes "A" and "E":* Will either purchase at par $12 par value of prior pref. stock for each share of old stock held, or surrender 12% of old stock, retaining 88%.

(*b*) *Holders of 1st Pref. Stock, Classes "B" and "C":* Will either purchase at par $12 par value of prior pref. stock for each share of old stock held, or surrender 8% of old stock, retaining 92%.

(*c*) *Holders of 1st Pref. Stock, Class "D":* Will either purchase at par $12 par value of prior pref. stock for each share of old stock held, or surrender 6⅓% of old stock, retaining 93⅓%.

(*d*) *Holders of Pref. Stock:* Will either purchase at par $15 par value of prior pref. stock for each share of old stock held, or surrender 12% of old stock, retaining 88%.

(*e*) *Holders of Common Stock:* Will either purchase at par $20 par value of prior pref. stock for each share of old stock held, or surrender 32% of old stock, retaining 68%.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—*(Concluded)*								
Bonds of Merged Properties Assumed—								
Improvement bonds s f not subject to call.....z	---	1887	$1,000	$1,919,000	4	F & A	Feb 1 1937	Company's office, Boston
Bonds for improvement & ref.....zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold.....zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)..z	---	1900	1,000	5,454,000	3 g	J & J	Jul 1 1950	do do
Bonds 20-year.....z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds cur.....zc&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds $12,000,000.....zc&r	---	1909	1,000&c	11,700,000	4½	A & O	Apr 1 1929	do do
Portsm Gr Falls & Con 1st M assum.....z	73	1877	500 &c	1,000,000	4½	J & D	June1 1937	Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935)z	{47 {47	Var. 1894	1,000 1,000	885,000 380,000	4 4	J & J A & O	Jan 1 1930&'35 Oct 1 1934	Amer Trust Co, Bost n do do
Boston & Lowell—Bonds 40 yrs.....z	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds do do .....z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do .....z	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do .....zc	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do .....z	---	1909	1,000	350,000	4	A & O	Apr 1 1929	do do
Bonds do do .....zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Connecticut River bonds.....zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	At company's office
Fitchburg—Bonds to State of Massachusetts....zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds ($2,750,000 are 4s of '97).....zc&r	---	'97-'98	1,000 &c	4,200,000	4	Various	1927-1928	do ao
Bonds .....zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds currency.....zc*r	---	1905	1,000 &c	3,660,000	4	M & N	May1 1925	Office, Fitchb RR, Bost
Bonds .....zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May1 1928	do do
Bonds $1,350,000 authorized currency....zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized.....z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds .....z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds of Leased Lines (Stock, see each co)—								
Concord & Claremont (N H)—1st mtge.....zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Conn & Passumpsic 1st mtge $1,900,000 gold....zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Bos

(For securities proposed to be issued under Reorganization Plan, see text.)

The sale of the new prior preference stock is to be underwritten by a syndicate formed by Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co., Inc.

Extension or Refunding of Bonds.

The present funded debt of the railroad (excl. of bonds of leased roads amounting to $2,750,000, which fall due from 1941 to 1944, and excl. also of equip. trust notes) amounts to $124,123,479. Of this amount $48,685,479 are held by the United States of America and $75,438,000 are outstanding in the hands of the general public. Of this last amount $43,522,000 fall due in the years 1925 to 1932 incl., and these are the bonds to be extended or refunded. Their due dates are to be severally extended for a period of 15 years; they are to bear int. as at present until their present due dates and thereafter during the extended period at 5% per annum, and are to be callable in whole or in part at 102 and int. on any int. date after Jan. 1 1930, but not before their present maturities. On the bonds, which are now overdue or which shall hereafter fall due before their extension or refunding, int. will be paid at the rate of 5% per annum from their respective maturities.

It is intended that in addition the extended or refunded bonds shall, in so far as may be permitted by State or Federal legislation now or hereafter in force, be made convertible at par at the option of the holders thereof into shares of the 7% prior pref. stock at any time on or after Jan. 1 1930, and before Jan. 1 1940, or if any of the bonds are called for redemption between said dates, then before the date fixed for redemption which shall be not less than 60 days after the date of the call, subject to the limitation, however, that if in any calendar year from 1930 to 1933 incl. $7,500,000 of said bonds shall have been so converted, then no further bonds shall be so converted during the same calendar year except such as have been or shall be thereafter called for redemption during that year, and subject to the further limitation that said conversion privilege shall terminate after 90 days if the prior pref. stock as a whole shall be called for redemption.

Stock Readjustment.

The rights of the various classes of stock are to be readjusted as follows:

The preferential rates of dividend upon the 1st pref. stock, classes "A," "B," "C," "D" and "E," and upon the pref. stock are to remain unchanged. The holders of 1st pref. stock are to surrender the divs. already accumulated and unpaid on this stock, and also divs. accruing thereon after July 1 1925, and on or before July 1 1927, except so far as said last named divs. may be declared and paid on or before July 1 1927 and said holders shall remain entitled to cumulative divs. after July 1 1927. The 1st pref. stock shall be given priority in liquidation over the pref. and the common stock, not only for all divs. accruing after July 1 1927 and unpaid, but also for the par value of the shares, but shall receive nothing further in liquidation. The 1st pref. stock shall also be entitled to further limited payments after the common stock has received divs. of 6% in any year, as explained in the following paragraph:

If in any calendar year the holders of the common stock shall have received divs. equal in all to 6%, then out of any further divs. declared and payable on the common stock in the same calendar year one-half in amount shall be distributed among the then holders of the 1st pref. stock upon which the accumulated divs. are surrendered, such distribution to be in proportion to the annual rates of the preferential divs. to which said holders respectively are entitled, but in respect to each share of said 1st pref. stock this provision shall cease to apply or be operative when the aggregate of the amounts so distributed from time to time upon said share is equal to one-half of the accumulated from time to time upon said share is equal to one-half of the amount of the accumulated divs. on said share which have been surrendered as herein provided.

The accumulated divs. upon the 1st pref. stock which are to be surrendered shall be kept alive and subject to the disposition of the committee, which may deal with or utilize said divs. in such manner as seems to it best calculated to carry out the plan and accomplish the results contemplated. V. 121, p. 1223.

Plan Approved by Stockholders.—The stockholders on Sept. 23 1925 approved the reorganization plan. V. 121, p. 1565.

CAPITAL STOCK.—The Boston RR. Holding Co. held $21,918,900 common and $654,300 preferred stock, and this was ordered by the Court to be sold by Oct. 1 1923. V. 108, p. 2122. The Court, on June 4 1923, modified the decree of Oct. 17 1914, the modification restoring to the New Haven its investment in the B. & M. V. 116, p. 2635. Voting trust agreement, V. 116, p. 1176, 2515. Suit by Stockholders' Protective Association, V. 119, p. 692.

BONDS.—**In exchange for the $19,879,000 advanced by the Government the company issued $17,606,000 5% bonds payable July 1 1920 and $2,273,000 6% bonds payable Jan. 1 1929. The 5% bonds due July 1 1920 were refunded by a like amount of 6% bonds payable Jan. 1 1929, purchased by the Director General of Railroads.**

The new 1st & ref. mtge. secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $1,265,000 ($735,000 due Jan. 1 1930, $380,000 due Oct. 1 1934, $150,000 due Jan. 1 1935). Bonds are to be issued in series. *(See table at head of page.)*

Leased Lines.—**Leases assumed by the consolidated company are:**

	Stock Outstanding.	Div. Rate.		Stock Outstanding.	Div. Rate.
Vermont & Mass.	$3,193,000	6	Massawippi Valley	400,000	6
Troy & Bennington	150,800	10	New Boston RR.	$60,000	4
Nashua & Lowell	800,000	9	Con. & Portsmouth	350,000	7
Stony Brook	300,000	7	Pemigewasset Valley	503,400	6
Wilton RR.	240,000	8½	Concord & Clarem't	400,700	0
Peterborough RR.	351,900	4	Franklin & Tilton	132,800	0
Northern RR.	3,068,400	6	Peterb. & Hillsboro.	None	0
Conn. & Passumpsic	2,500,000	6	Newport & Richford	None	0

Boston & Maine guarantees $1,328,000 1st 5s of St. Johnsbury & Lake Champlain. Jointly with Maine Central guarantees $300,000 Portland Union Ry. station (now Portland Terminal Co.) bonds. V 93, p. 940, 1323. Also guarantees $500,000 Concord & Claremont 1st mtge. 5s, due Jan. 1 1944.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Stockholders' suits, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt. loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405; V. 117, p. 2541.

DIVS.— {'93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. '13. None
Com. (%). { 8 6 yly. 6¼ 7 yly. 6¼ 6 6 5 4 2 since

On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920, 2%; none since. No divs. have been paid on the new pref. since July 1920. For July 1920 payments see table at head of page. V. 111, p. 2323.

REPORT.—For 1924, in V. 120, p. 1737, showed:

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$47,944,422	$53,409,041	$48,264,270	$47,660,728
Passenger	21,309,338	23,022,484	22,556,263	23,622,145
Mail	1,286,138	913,946	995,029	949,172
Express	2,804,753	3,122,184	2,919,859	1,571,474
Other	5,352,647	5,843,285	4,984,664	4,486,231
Total oper. revenues	$78,697,298	$86,310,941	$79,720,084	$78,289,750
Operating Expenses—				
Maint. of way & struc.	$10,076,152	$11,546,362	$11,136,236	$13,021,679
Maint. of equipment	16,289,365	19,489,240	16,093,525	15,920,613
Traffic	694,260	659,348	658,822	710,784
Transportation	33,828,789	40,705,825	36,519,361	40,968,463
Miscellaneous operations	273,641	300,491	338,140	310,780
General	2,750,349	2,574,326	2,418,510	2,901,153
Total oper. expenses	$63,912,556	$75,275,588	$67,164,593	$73,833,472
Net operating revenue	$14,784,742	$11,035,353	$12,555,492	$4,456,278
Tax accruals	$3,040,802	$2,935,235	$2,571,276	$2,668,423
Uncollectible revenues	11,948	4,428	5,365	7,326
Operating income	$11,731,992	$8,095,690	$9,978,851	$1,780,529
Other income	1,116,486	1,351,001	1,431,469	1,655,742
Adjustment (see note A)	------	*Dr.*89,070	*Dr.*98,430	735,665
Gross income	$12,848,478	$9,357,621	$11,311,890	$4,171,936
Deductions—				
Hire of freight cars (net)	$2,592,303	$4,853,576	$3,740,761	$3,193,312
Rent for leased roads	925,523	902,363	920,376	923,181
Interest and discount	6,733,724	6,319,301	6,038,772	6,066,567
Other deductions	824,191	773,451	583,990	601,297
Total deductions	$11,075,741	$12,848,691	$11,283,899	$10,784,357
Net income	$1,772,737	df$3,491,070	$27,991	df$6,612,421
Inc. app. to sink. funds	$147,560	$271,714	$239,620	$205,836
yAdd'ns & betterments	716,200	657,450	504,617	548,979
Dividends	------	------	------	------
Total appropriations	$863,760	$929,164	$744,237	$754,815
Balance, surplus	$908,977	df$4,420,234	def$716,246	df$7,367,236

***Note A.*—"For the years 1918 to 1923 inclusive the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made eliminating Federal income transactions and clearance accounts, 'Revenues and expenses prior to Jan. 1 1918.'"**

y Equipment trust installments.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—**James H. Hustis, Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.**

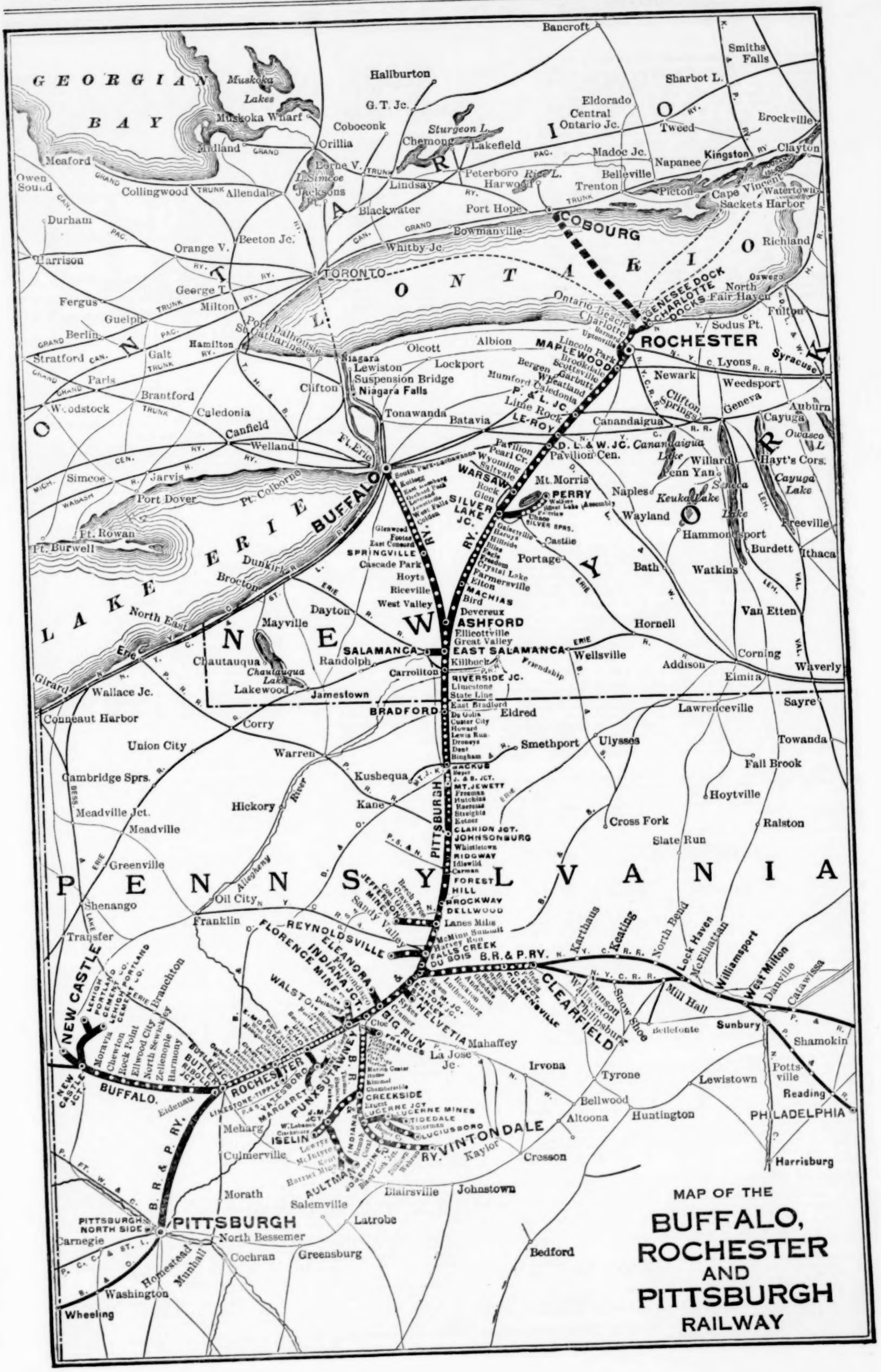
DIRECTORS.—Frank D. True, Charles W. Bosworth, Frank P. Carpenter, Edward Lovering, James Duncan Upham, J. H. Hustis, Richard Billings, H. H. Dudley, Geo. von L. Meyer, Alba M. Ide, W. M. Parker, Harry G. Stoddard, E. M. Hopkins, Wm. D. Woolson, George L. Batcheldder, William B. Skelton, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody and Thomas Nelson Perkins.—(V. 121, p. 2516.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912, V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1924 owned $524,600 stock. The company issued in May 1923 $2,170,000 15-year 5% gold debentures to refund the 6s due July 1 1923. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at Old Colony Trust Co., Boston. The company in April 1923 applied to the I.-S. C. Commission for authority to issue $2,710,000 of 5% 15-Year Debenture bonds with which to refund these bonds.—(V. 116, p. 2255.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor paid pref. divs. which Co. could not meet.

Owned $21,918,900 common and $654,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire $3,106,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry P. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1909, but the U. S. Dist. Court extended order to Oct. 1 1923. In accordance with the decision of the U. S. Court for the Southern District of New York modifying the New Haven dissolution decree (V. 116, p. 2637), the trusteeship of New Haven's Boston & Maine stock has been dissolved and Boston Railroad Holding Co. stock was returned to the New Haven June 14 1923.—(V. 117, p. 2108.)


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Midland
Meaford
Owen Sound
Collingwood
Allendale
Orillia
Coboconk
Haliburton
G. T. Jc.
Sturgeon L.
Chemong
Lakefield
Eldorado
Central Ontario Jc.
Tweed
Brockville
Smiths Falls
Sharbot L.
Madoc Jc.
Napanee
Kingston
Clayton
Belleville
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
Rice L.
Peterboro
Harwood
Lindsay
Lorne V.
L. Simcoe
Jacksons Jct.
Blackwater
Port Hope
COBOURG
Bowmanville
Whitby Jc.
Beeton Jc.
Orange V.
Harrison
Durham
TORONTO
Richland
Oswego
North Fair Haven
Fulton
Sodus Pt.
GENESEE DOCK
CHARLOTTE DOCKS
Ontario Beach
Charlotte
George T.
Fergus
Guelph
Milton
Berlin
Stratford
Galt
Paris
Brantford
Woodstock
Hamilton
Port Dalhousie
St. Catharines
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Olcott
Albion
Lockport
MAPLEWOOD
Lincoln Park
Brookdale
Scottsville
Garbutt
Wheatland
Bergen
Caledonia
Mumford
Lime Rock
P. & L. JC.
LE-ROY
ROCHESTER
Lyons
Newark
Weedsport
Clifton Springs
Geneva
Auburn
Cayuga
Owasco L.
Hayt's Cors.
Cayuga Lake
Seneca Lake
Keuka Lake
Willard
Penn Yan
Naples
Wayland
Hammondsport
Freeville
Burdett
Ithaca
Watkins
Bath
Hornell
Van Etten
Corning
Addison
Elmira
Waverly
Wellsville
Tonawanda
Batavia
Canandaigua
D. L. & W. JC.
Pavilion
Pavilion Cen.
Pearl Cr.
Wyoming
Saltvale
WARSAW
Mt. Morris
PERRY
Castile
Portage
Canfield
Welland
Ft. Erie
Simcoe
Jarvis
Port Dover
Pt. Colborne
Ft. Rowan
Ft. Burwell
BUFFALO
LAKE ERIE
SILVER LAKE JC.
SILVER SPRS.
SPRINGVILLE
Cascade Park
Hoyts
Riceville
West Valley
Dayton
Mayville
Brocton
Dunkirk
North East
Erie
Girard
Wallace Jc.
Conneaut Harbor
Corry
Union City
Warren
Cambridge Sprs.
Meadville Jct.
Meadville
Greenville
Hickory
Kane
Kushequa
Oil City
Franklin
Shenango
Transfer
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Randolph
Carrollton
SALAMANCA
EAST SALAMANCA
Killbuck
RIVERSIDE JC.
Limestone
State Line
East Bradford
BRADFORD
Eldred
Smethport
Ulysses
Towanda
Fall Brook
Hoytville
Cross Fork
Ralston
Slate Run
Lawrenceville
Sayre
Wellsville
Addison
Elmira
Waverly
Corning
Hornell
Bath
Watkins
Burdett
Ithaca
Van Etten
Freeville
Hammondsport
Naples
Wayland
Penn Yan
Willard
Hayt's Cors.
Cayuga Lake
Seneca Lake
Keuka Lake
Owasco L.
Auburn
Cayuga
Geneva
Weedsport
Clifton Springs
Canandaigua
Canandaigua Lake
Newark
Lyons
Syracuse
Rochester
Fulton
Oswego
Sodus Pt.
North Fair Haven
Richland
Watertown
Sackets Harbor
Cape Vincent
Clayton
Kingston
Napanee
Belleville
Trenton
Picton
Brockville
Tweed
Sharbot L.
Smiths Falls
Bancroft
Madoc Jc.
Rice L.
Peterboro
Harwood
Lindsay
Lorne V.
L. Simcoe
Jacksons Jct.
Blackwater
Port Hope
Bowmanville
Whitby Jc.
Beeton Jc.
Orange V.
Harrison
Durham
Meaford
Owen Sound
Collingwood
Allendale
Orillia
Midland
Muskoka Wharf
Muskoka Lakes
GEORGIAN BAY
ONTARIO
LAKE ONTARIO
PENNSYLVANIA
NEW YORK
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Williamsport
West Milton
Danville
Catawissa
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
Lewistown
Tyrone
Bellwood
Altoona
Huntington
Bellefonte
Mill Hall
Snow Shoe
Wallaceton
Philipsburg
Munson
CLEARFIELD
DU BOIS B.R.& P.RY.
FALLS CREEK
DUBOIS
McMinn Summit
Harvey Run
Lanes Mills
DELLWOOD
ROCKWAY
FOREST HILL
CARMAN
Idlewild
RIDGWAY
Whistletown
JOHNSONBURG
CLARION JCT.
Mt. Jewett
Freeman
Hutchins
Kersons
Straights
Ketner
JACKUP
Hepar
J. & B. JCT.
PITTSBURGH
Kusbequa
Hickory
Kane
Meadville Jct.
Meadville
Greenville
Oil City
Franklin
Shenango
Transfer
Cambridge Sprs.
Union City
Warren
Conneaut Harbor
Corry
Girard
Wallace Jc.
Lakewood
Jamestown
Chautauqua
Chautauqua Lake

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Providence—Stock 10% gu 99 yrs Old Col	63	----	$100	$4,000,000	10	Q—J	Oct 1 1925 2½	Treasurer's office, Bost
Gold debentures	---	1923	1,000	2,170,000	5 g	J & J	1938	See text
Boston RR Holding Co—Pf stk 4% cum red 110.zgu	---	----	100	27,293,900	4	J & J10	July 10 1925 2%	----
Boston Revere Beach & Lynn—Stock $850,000.---z	---	----	100	850,000	6	Q—J	Oct 1 1925 1½	Office, or checks mailed
1st M (V 65,p 68. V 83,p 379) $1,000,000 g SBzc*&r	13.12	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co, Bost
Boston Terminal Co—1st mtge currency..OB.zc&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch Nat Bank, Boston
Boyne City Gaylord & Alpena—1st M $800,000---	109	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M g gu..SSt.x	---	1910	1,000	290,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly.....N.x	6	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co
BuffaloCr—Con(now1st)M$1,000,000g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mtge & Tr Co, N Y
1st ref M total auth $5,000,000 g red 105---Usm.x	---	1910	1,000	2,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie RR.								
Buffalo Rochester & Pittsb—Common stock---Tr	---	----	100	10,500,000	See text	F & A	Aug 15 1925 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6	F & A	Aug 15 1925 3%	do do
B R & P 1st gen mtge ($10,000,000) gold..Un.zc*	273	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar.....Un.zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth..Ce.xc*&r	370	1907	1,000 &c	25,578,000	4½ g	M & N	May 1 1957	do do
Equip bonds G $3,000,000 gold sinking fund..G.xc*	---	1909	1,000	653,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yearly text---G.xc*	---	1913	1,000	625,000	5 g	J & J	To Jan 1930	do do
do J gold (no "I") $50,000 due s-an..Qk.yc*	---	1917	1,000	800,000	5 g	A & O	Apr '26 to Oct '33	do do
do K $40,000 due semi-annually.....Ce.kc*	---	1918	1,000	640,000	6 g	F & A	Feb '26 to Aug '33	do do
do No. 10 $2,004,000 g notes $133,600 an.G.c*	---	1920	1,000	1,336,000	6 g	J & J	Jan '26-Jan '35	Guaranty Trust Co., N Y
do L due $128,000 annually.....Qk.c*	---	1923	1,000	1,664,000	5 g	J & D	June '26 to '38	New York
Buffalo & Susq RR Corp—Common stock.....	---	----	100	3,000,000	See text	Q—M 31	Sept 30 1925 1¼	By treas's. check on N Y
Preferred stock 4% cumulative.....	---	----	100	4,000,000	4	J &D30	June 30 '25 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	4,891,600	4 g	J & J	Dec 30 1963	E B Smith & Co, N Y

BOSTON REVERE BEACH & LYNN RR. CO.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 9 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.— {'97-'05. '06. '07. '08-'10. '11. '12-'19. '20. '21. '22. '23. '25.
Per cent ---- {2 yrly. 4 5 6 yrly. 6 6 yrly. 3 -- 2½ 6 yrly.

Yr. end.—	Gross.	Net.	Int.&Tax.	Divs. Paid.	Balance.
Dec. 31 1924	$1,515,739	$158,186	$104,283	$51,000	sur.$2,903
Dec. 31 1923	$1,583,930	163,265	101,240	51,000	sur.13,346
Dec. 31 1922	$1,519,762	143,422	93,951	34,000	sur.17,379
Dec. 31 1921	1,606,979	103,537	101,511	----------	sur. 2,026

—(V. 120, p. 2142.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, $1,000,000; outstanding, $669,300. An issue of $800,000 1st M. 20-year 5 was sold in 1917.—(V.112, p. 743.)

BRAZIL RAILWAY.—(V. 113, p. 2818.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., $333,000 auth. Year ended Dec. 31 1924, gross, $76,033; net, $45,292; other income, $12,204, interest, $18,100; taxes, &c., $6,691; net income, $32,706. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 108, p. 1610; V. 118, p. 1664. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N.Y.—(V. 118, p. 3075.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY CO.—(*See Map.*).—Operates from Buffalo and Rochester, N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*		
Buffalo Creek, N. Y., to Mt. Jewett, Pa	98	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	20
Clarion Jct. to Lindsey, Pa	59	Other	9
Rochester to Ashford, N. Y.	94	*Leased—Stock not owned*—	
Branches	119	Allegheny & Western—a Punxsutawney to Butler, Pa.; &c	63
Trackage—	*Miles*	Clearfield & Mahoning—a Clearfield to Beech Creek RR	26
Erie—Mt. Jewett to Clarion Jct.	20	Mahoning Valley RR	2
B.&O.—Butler, Pa.,to Pittsburgh	41		
Ribold Jct. to New Castle	33		
Willow Grove to Pittsburgh, Pa.	7		
Total Dec. 31 1924 (a See separate statement for this company)			590

Lease to Delaware & Hudson Co.—The stockholders on Sept. 15 1925 approved the lease of the property to the Delaware & Hudson Co. for 999 years. The lease provides for a rental sufficient to pay 6% net annual dividends on the $6,000,000 outstanding pref. and $10,500,000 outstanding common stocks, the payment of all fixed charges and assumption of its maturing obligations.

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516. The entire capital stock ($4,009,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among holders of Ry. com. and pref. stock. V. 83, p. 1468; V. 85, p. 414, 415. For bonds of these coal companies see "Industrial Companues." Allegheny & Western Ry. and Clearfield & Mahoning Ry. securities are guaranteed.

DIVS. {'07. '08. '09. '10. '11. '12. '13. '14. '15. '16 .'17. '18.' '19-24 '25.
Cm % {5½ 4½ 4 4 5 5½ 6 5 4 5 6 5 4 yearly. 2
Paid in 1925: Aug. 15, 2%.

BONDS, &C.—General 5s $5,573,000 reserved for prior bonds, &c. The 50-year Consols ($35,000,000 authorized) are to bear not over 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements On Dec. 31 1924 $25,578,000 were outstanding in hands of public and $2,350,000 were held in treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113, p. 2718.

Equipment Bonds.—Series F were redeemed at par and interest on Oct. 1 1924. Series G have an annual 6% sinking fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459. Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 and interest. V. 113, p. 1469. Series L, V. 116, p. 933.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 111, p. 791; V. 112, p. 161.

REPORT.—For 1924, in V. 120, p. 1320, showed:

	1924.	1923	1922.	1921.
Freight revenue	$13,575,578	$19,310,382	$14,366,438	$11,928,152
Passenger revenue	1,628,372	1,762,856	1,652,355	1,794,927
Other transportation	643,698	662,235	588,521	504,869
Incidental	104,205	289,178	139,192	134,459
Total oper. revenue	$15,951,853	$22,024,651	$16,746,506	$14,362,407
Maintenance of way	$1,713,591	$3,913,515	$2,391,728	$1,974,309
Maint. of equipment	4,683,447	7,079,623	6,505,106	4,908,568
Traffic	307,580	309,012	23,7294	215,079
Transportation	6,240,218	8,433,139	6,710,688	6,223,691
Miscellaneous	29,568	31,968	28,214	30,120
General	476,720	408,012	459,629	484,437
Total oper. expenses	$13,451,122	$20,175,269	$16,332,659	$13,836,205
Net operating revenue	$2,500,731	$1,849,382	$413,847	$526,202
Tax accruals & uncollec.	407,932	401,886	371,804	340,523
Operating income	$2,092,798	$1,447,496	$42,043	$185,679
Hire of freight cars	618,000	1,592,104	583,134	682,193
Other income	417,431	524,175	586,166	492,737
Gross income	$3,128,230	$3,563,775	$1,211,343	$1,360,609
Rents	$752,099	$760,164	$713,810	$718,515
Interest	1,727,030	1,713,965	1,681,828	1,579,453
Miscellaneous	27,217	8,148	6,870	9,239
Surp. available for div.	$621,883	$1,081,498	df$1,191,165	def$946,598
Previous surplus	$4,277,420	$4,002,448	$6,228,881	$5,434,543
Adjustments	*Deb.*58,760	*Deb.*26,526	*Deb.*255,268	*Cr.*146,640
Final settlem't with U. S. RR. Administration	-------	-------	-------	*Cr*2,374,296
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss, surplus	$4,660,543	$4,277,420	$4,002,448	$6,228,881

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y.; Thos. F. Brennan, Rochester; Aud. & Treas., J. F. Dinkey, Rochester; Sec. & Asst. Treas., Ernest Iselin, New York.

Directors.—Henry G Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. Offices, Rochester, N. Y., and 36 Wall St., New York.—(V. 121, p. 1674.)

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15.44 m. trackage. Total mileage Dec. 31 1924, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

Tentative valuation as of June 30 1919, $9,845,905.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Listed on N. Y. Stock Exchange. Voting trust expired Jan. 1 1924.

Dividends— 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924.
On common stock. 5 7 7 7 10 7 17 17 9½

On pref. stock in full to date. On common in 1925: Mar. 31, 1¾%; June 30, 1¾%; Sept. 30, 1¾%.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $767,291 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for $1,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To May 1 1925, $1 698,900 had been retired, while $368,500 were held in treasury and $4,891,600 were outstanding. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,000,000 5% M. bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds have been paid off.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp

REPORT.—For 1924, in V. 120, p. 2808, showed:

Calendar Years—	1924.	1923.
Total operating revenues	$1,914,201	$2,780,877
Operating expenses	1,941,347	2,652,044
Taxes, &c	43,882	147,991
Hire of equipment—Cr	363,640	610,307
Joint facility rents, &c.—Dr	26,473	26,450
Net railway operating income	$266,139	$564,699

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bull Frog & Goldfield—First mortgage bonds	---	1920	--------	$148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Nor—See Chicago Rock Isl and & Pacific Ry								
Burlington & Missouri Valley—See Chicago Burl'ton & Quincy								
Butte A & P—1st M g gu sink fund call 105.yc*&r*	151	1914	$1,000	2,574,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage	25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry.								
Cal W RR & N—New mortgage $750,000	52	1914	--------	615,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.								
Cambria & Indiana RR—1st M g red 102½.GPxc*&r	26	1911	1,000	541,000	5 g	M & N	May1 1936	Girard Trust Co, Phila
General mtge Series A red 102½	---	1919	1,000	See text	6 g	F & A	Aug 1 1944	----------
Camden & Burlington County—Stock 6% guar	38	----	25	492,575	6	J & J	July 1925 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co.GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—See Grand Trunk Ry.								
Canada & Gulf Term'l Ry—1st M $1,140,000 gold	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock	---	----	100	15,000,000	3	F & A	Aug 1 1925 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line).G.zc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end)	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, NY
Canadian National Rys—See text.								

Dividend income	85,105	308,909
Interest on securities, &c	178,824	208,033
Miscellaneous	1,285	560
Gross income	$531,353	$1,082,201
Bond interest	$200,546	$218,683
Sinking fund	63,074	44,947
Miscellaneous	11,877	10,652
Total deductions	$275,497	$274,282
Surplus for year	255,856	807,919
Dividends paid	445,000	670,000

For total earnings see "Railway Earnings Section" (issued monthly).

DIRECTORS—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, Herbert H. Dean, J. S. Farlee, James R. McKee, Carlton M. Smith, Charlton Yarnall, Albert L. Smith, J. Rutherford McAllister and D. B. Wentz; Gen. Mgr., A. M. Darlow; Sec.-Treas., F. E. Hall; Gen. Aud., T. J. Elmer, 986 Ellicott Sq., Buffalo.—(V. 120, p. 2808.)

BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR. and Death Valley RR. V. 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Browns, 30 miles; spurs, 33 miles; 2d track, 2 miles; sidings, 65 m.; total, 133 m.; also leases Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 147 miles, of which 115 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, all of which Anaconda Copper Co. owns. Dividends: 1910 & 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 & 1918, 12%; 1919, 6%; 1920-24, none. Bonds ($5,000,000 auth. issue), of which $2,574,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1924, gross, $1,723,291; net, $301,704; charges, $162,741; balance, $140,830.—(V. 121, p. 1785.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fort Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100. Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14 none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%; 1924, 2½% (paid from surplus). Bonds are guar. p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1924, gross, $260,691; net, after taxes, $27,816; other income, $39,645; deductions, $42,623; dividends (2½%), $25,000; bal. def., $162.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 18.70 m.; Dobson Jct. to Rexis, Pa., 4.25 m.; Colver to Colver Heights, Pa., 2.20 m. Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; Nant-Y-Glo to Revloc, Pa. 4.90 m.; yard tracks and sidings, 22.30 m.; total, 59.95 m.

The I.-S. C. Commission has placed a tentative valuation of $3,800,000 on the total owned and used properties of the company as of June 30 1918.

Stock, $1,500,000. Bonds, $900,000 authorized and issued; sinking fund, 2c. per gross ton on coal originating on the line; minimum, $16,000.

Authorized issue of 1st M. 5s of 1911, $900,000, of which on Dec. 31 1924 $900,000 had been issued, and of these $359,000 had been retired; $75,000 held in treasury.

Gen. M. bonds, 6% Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1924 is $1,630,000. Of this amount $89,000 are in treasury.

Equip. trusts Dec. 31 1921, $15,000 "B" 5s, due ann. to Mar. 1 1927; $80,000 "C" 5s, due ann. to Feb. 1 1928; $120,000 Series "E" 5s, due part ann. to May 1 1929, and $616,000 "F" 4½s, due ann. to Dec. 1 1931.

In April 1923 sold $1,700,000 Series "G" 5½s, due ann. to May 1 1938, of which par value outstanding as of Dec. 31 1924 was $1,587,000.

EARNINGS.—For cal. year 1924, gross, $1,014,421; net oper. deficit, $319,648, other income, $829,308; int., rentals, &c., $322,859, bal., sur., $186,801.

Pres., C. E. Sprout; Asst. to Pres. & G. F. A., A. L. Horst; Sec., C. M. Johnson; Treas., L. G. Ball. Office, 260 S. Broad St., Philadelphia, Pa. —(V. 120, p. 1086).

EARNINGS.—For cal. year 1923, gross, $1,221,043; net oper. deficit, $183,234; other income, $815,716; int., rentals, &c., $268,122; bal., sur., $364,360.

Pres., C. E. Sprout; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 260 S. Broad St., Philadelphia, Pa.—(V. 120, p. 3308.)

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 31.28 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock.—(V. 121, p. 974.)

CAMPBELL'S CREEK RR.—(V. 121, p. 1674.)

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1924, gross, $102,759; net, $18,248; int., rentals, &c., $124,495; bal., def., $72,817. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., J. A. O'Brien, Ottawa, Ont.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Michigan Central for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs.; rate since Jan. 1 1911, 3% yearly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1924, gross, $22,708,230; net oper. income, $7,735,753; other income, $353,180; interest, rentals, &c., $5,672,977; divs., $450,000; bal., sur., $1,965,956.—(V. 116, p. 2636.)

CANADIAN NATIONAL RAILWAYS.—(*See Map.*)—In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Government with the intention of having that company take over or operate the railways owned or controlled by the Government. This company was organized in October 1922.

In Jan. 1923 an amalgamation was effected between the above company and the Grand Trunk Ry. of Canada, the result being a new company with the name "Canadian National Ry. Co." and which new company became vested with the properties of the two amalgamating companies and became liable for the obligations of said companies. Pursuant to the agreement between the Dominion of Canada and the Grand Trunk Ry. Co. all the capital stock of the Grand Trunk Co. became vested in His Majesty the King on behalf of the Dominion of Canada and as a result of this and of the above amalgamation there was issued in favor of the Minister of Finance of the Dominion of Canada in trust for His Majesty as above $180,424,327 70 of capital stock of the new Canadian National Ry. Co. This amount represented the previously outstanding capital stock of the Grand Trunk Co., there being no capital stock outstanding of the previous Canadian National Rys. Co. The Canadian National Rys. now operates 21,872 miles of railway all under control of the same directors and the same general and executive officers, whether acting respectively as directors or officers of one or another of the companies included in the Canadian National Rys. System.

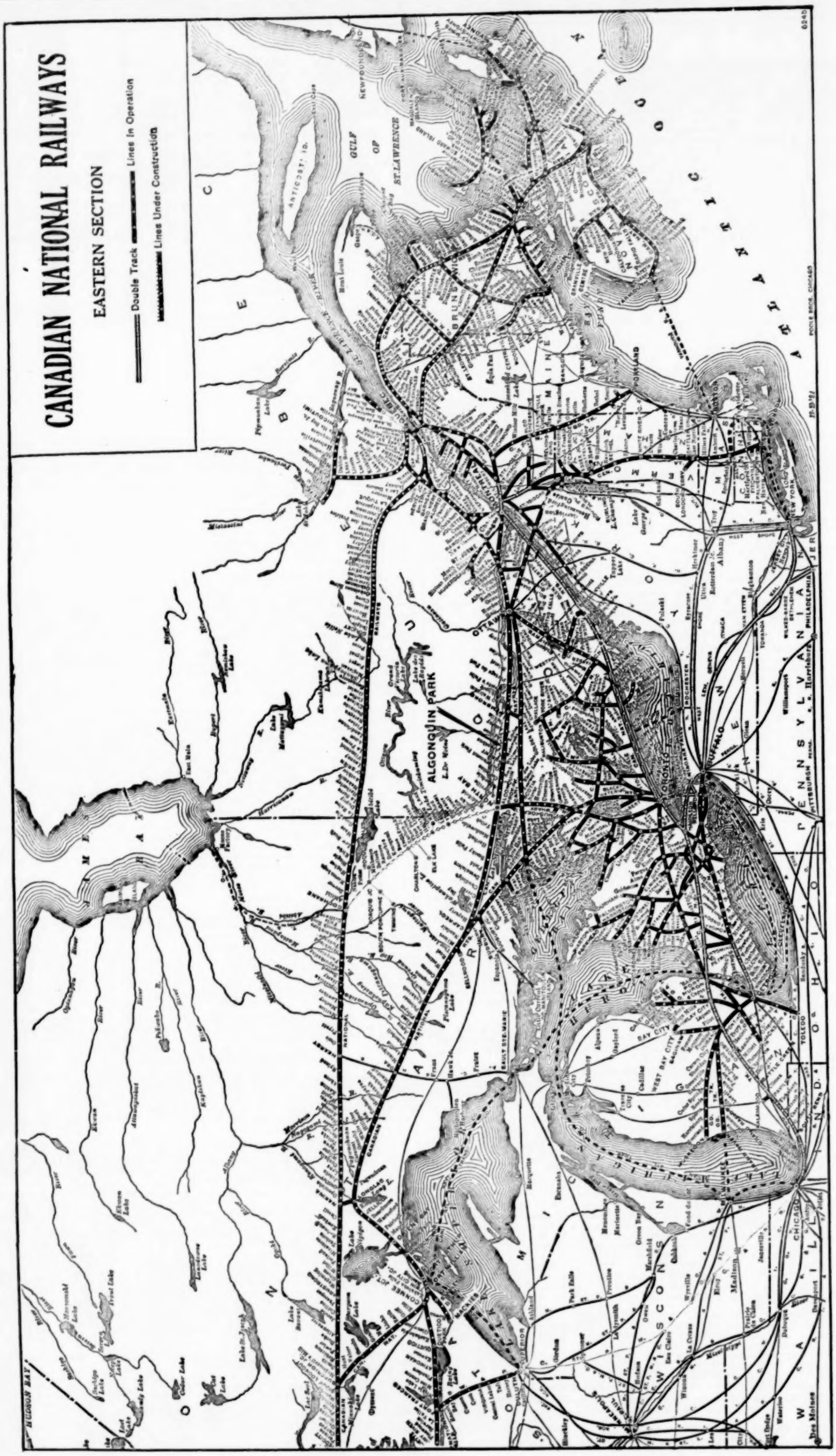
Summary of Mileage (First Main Track).

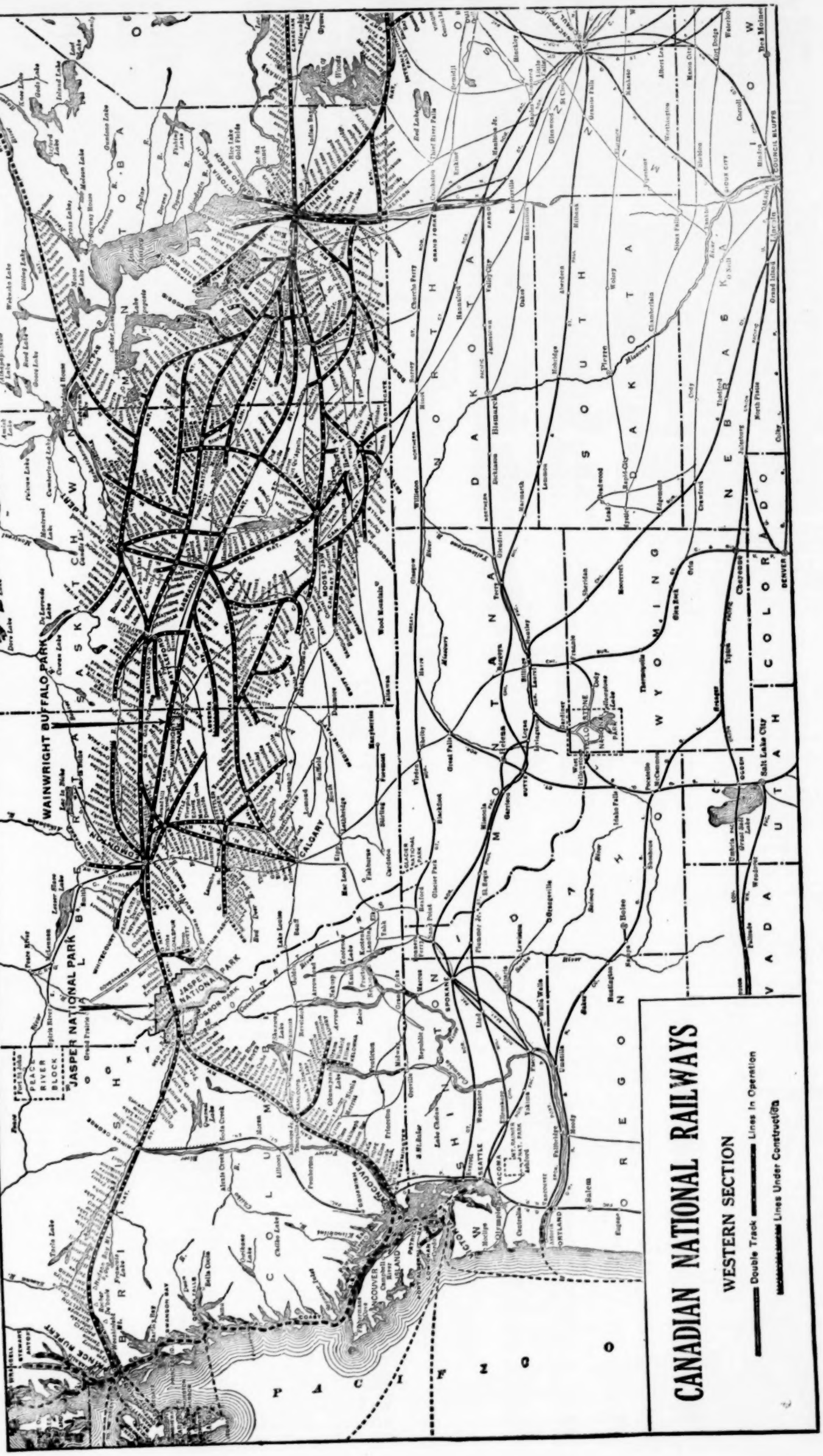
Territory—	Mileage Owned by Constituent Companies.	Mileage Under Lease or Contract.	Mileage of Trackage Rights.	Total Road Mileage.
Atlantic region	2,564.07	224.78	14.98	2,803.83
Central region	7,162.09	476.92	30.23	7,669.24
Gr'd Trunk West. lines	841.81	123.67	26.21	991.69
Western region	9,699.63	678.33	29.47	10,407.43
Total mileage steam-operated lines	20,267.60	1,503.70	100.89	21,872.19

Total second main track, 1,238.58 miles; total third main track, 21.97 miles; total fourth main track, 7.42 miles; spurs, sidings and yard tracks, 6,332.26 miles; inactive mileage, 343.54 miles.

Schedule of Companies Comprising the Canadian National Railway System

Name of Issuing Company—	Capital Stock.	Held by System.	Held by Govt. and Others.
	$	$	$
Canadian National Railway Co	180,424,327	x14,796,589	x165,627,738
Bay City Terminal Railway Co	15,000	15,000	----------
Canada Atlantic Transit Co	219,000	219,000	----------
*Can. Atl. Transit Co. of U. S	250,000	250,000	----------
The Canadian Express Co	1,768,800	1,768,800	----------
The Champlain & St. Law. RR. Co.	50,000	50,000	----------
*Chicago N. Y. & Boston Refrig. Co.	1,129,400	1,129,400	----------
Detroit Gr. Hav. & Milw. Ry. Co.	1,500,000	1,500,000	----------
The Erie London & Tillsonburg Ry.	12,500	12,500	----------
Grand Rapids Terminal RR. Co	50,000	50,000	----------
The Grand Trunk Junction Ry. Co.	500,000	500,000	----------
Grand Trunk Western Ry. Co	6,000,000	6,000,000	----------
International Bridge Co	1,500,000	1,500,000	----------
Lachine Jacques Cartier & Maisonneuve Ry. Co	120	120	----------
Michigan Air Line Ry	300,000	300,000	----------
*Montreal & Sou. Counties Ry. Co.	500,000	306,500	193,500
Maganetawan River Ry. Co	30,000	30,000	----------
*Montreal Warehousing Co	236,000	220,300	15,700
New England Elevator Co	400,000	400,000	----------
*Oshawa Railway Co	40,000	40,000	----------
Ottawa Terminals Ry. Co	250,000	250,000	----------
Pembroke Southern Ry. Co	107,800	90,500	17,300


CANADIAN NATIONAL RAILWAYS
EASTERN SECTION
Double Track
Lines In Operation
Lines Under Construction
ATLANTIC OCEAN
GULF OF ST. LAWRENCE
NEWFOUNDLAND
ANTICOSTI I.
MAINE
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONNECTICUT
RHODE ISLAND
NEW YORK
PENNSYLVANIA
OHIO
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
ALGONQUIN PARK
HUDSON BAY
PORTLAND
BOSTON
ALBANY
BUFFALO
TORONTO
OTTAWA
MONTREAL
QUEBEC
CHICAGO
DETROIT
TOLEDO
CLEVELAND
PHILADELPHIA
PITTSBURGH
6345


CANADIAN NATIONAL RAILWAYS
WESTERN SECTION
Double Track
Lines In Operation
Lines Under Construction
WAINWRIGHT BUFFALO PARK
JASPER NATIONAL PARK
PEACE RIVER BLOCK
WINNIPEG
CALGARY
EDMONTON
VANCOUVER
PRINCE RUPERT
PACIFIC OCEAN
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MANITOBA
ONTARIO
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
COLORADO
NEBRASKA
IDAHO
OREGON
WASHINGTON
NEVADA
UTAH
DENVER
COUNCIL BLUFFS
SALT LAKE CITY

Name of Issuing Company—	Capital Stock.	Held by System.	Held by Govt. and Others.
	$	$	$
Portland Elevator Co	50,000	50,000	--------
*Rail & River Coal Co	2,000,000	2,000,000	--------
Realty Associates Co., Ltd	504	504	--------
St. Clair Tunnel Co	700,000	700,000	--------
*Terminal Warehousing Co., Ltd	1,000,000	1,000,000	--------
*Thousand Islands Ry. Co	60,000	60,000	--------
Toledo Saginaw & Muskegon Ry.Co.	1,600,000	1,600,000	--------
Toronto Belt Line Ry. Co	50,000	26,000	24,000
Transcontinental Townsite Co., Ltd.	467,800	467,800	--------
United States & Canada RR. Co	219,400	218,925	475
Vermont & Province Line RR. Co	200,000	200,000	--------
Pontiac Oxford & Northern RR. Co	1,000,000	1,000,000	--------
Detroit & Huron Ry. Co	148,000	148,000	--------
Chicago & Kalamazoo Term.RR.Co.	100,000	100,000	--------
Grand Trunk-Milw. Car Ferry Co	200,000	200,000	--------
Whipple Car Co	1,400,000	1,400,000	--------
Total Canadian National Railway (Grand Trunk) group	204,478,651	38,599,938	165,878,713
Canadian Northern Ry. Co	100,000,600	--------	100,000,600
Bay of Quinte Ry. Co	1,395,000	1,395,000	--------
Bessemer & Barry's Bay Ry. Co	125,000	125,000	--------
Canadian Northern Alberta Ry. Co.	3,000,000	3,000,000	--------
Canadian Nor. Ry. Express Co., Ltd.	1,000,000	1,000,000	--------
Canadian Northern Manitoba Ry	250,000	250,000	--------
Canadian Northern Ontario Ry. Co.	10,000,000	10,000,000	--------
Canadian Northern Pac. Ry. Co	25,000,000	25,000,000	--------
y Canadian Northern Quebec Ry	9,550,000	5,700,800	3,849,200
*Canadian National Realties, Ltd	40,000	40,000	--------
Can. Nor. Saskatchewan Ry. Co	1,000,000	1,000,000	--------
Canadian Northern Steamships, Ltd.	2,000,000	2,000,000	--------
*Can.Nor.Coal & Ore Dock Co.,Ltd	500,000	500,000	--------
Can. Nat. Rolling Stock, Ltd	50,000	50,000	--------
Can. Nor. Rolling Stock, Ltd	50,000	50,000	--------
*Can. National Electric Rys	1,750,000	1,750,000	--------
Can. National Express Co	1,000,000	1,000,000	--------
Can. Nor. System Terminals, Ltd	2,000,000	2,000,000	--------
*Can. National Telegraph Co	500,000	500,000	--------
*Can. National Transfer Co	500,000	500,000	--------
Can. Northern Western Ry. Co	2,000,000	2,000,000	--------
Central Ontario Ry	3,331,000	3,329,000	2,000
Continental Realty & Holding Co., Ltd	90,000	90,000	--------
Dalhousie Navigation Co., Ltd	50,000	50,000	--------
Duluth Winn. & Pacific RR. Co	100,000	100,000	--------
Dul. Winn. & Pacific Ry. Co	6,000,000	6,000,000	--------
*Duluth & Virginia Realty Co	45,000	45,000	--------
Duluth Rainy Lake & Winn. Ry. Co.	2,000,000	2,000,000	--------
*Federal Properties, Ltd	1,000	1,000	--------
*Great N. W. Telegr. Co. of Canada	373,000	31,975	9,525
do do (held in escrow)	--------	331,500	--------
Halifax & South Western Ry. Co	1,000,000	1,000,000	--------
Irondale Bancroft & Ottawa Ry. Co.	53,500	53,000	500
James Bay & Eastern Ry. Co	125,000	125,000	--------
Marmora Railway & Mining Co	128,600	128,600	--------
Lake Superior Terminals Co., Ltd.	500,000	500,000	--------
Minnesota & Manitoba RR. Co	400,000	400,000	--------
Minnesota & Ontario Bridge Co	100,006	100,000	--------
Mount Royal Tun. & Term. Co.,Ltd.	5,000,000	5,000,000	--------
*Niagara St. Catharines & Toronto Ry. Co	925,000	924,900	100
*Niagara St. Catharines & Toronto Nav. Co. (Ltd.)	100,000	100,000	--------
Quebec & Lake St. John Ry. Co	4,508,300	4,019,100	489,200
Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co	201,000	201,000	--------
St. Boniface Western Land Co	250,000	250,000	--------
St. Charles & Huron River Ry. Co.	1,000	1,000	--------
Toronto Niagara & Western Ry.Co.	12,500	12,500	--------
*Toronto Dwellings, Ltd	100,000	100,000	--------
Winnipeg Land Co., Ltd	100,000	100,000	--------
Total Can. Nor. Ry. group	187,205,500	82,854,375	104,351,125
Grand Trunk Pacific Ry. Co	24,942,000	24,942,000	--------
Grand Trunk Pac. Branch Lines Co.	1,002,000	1,002,000	--------
Grand Trunk Pac. Sask. Ry. Co	200,000	200,000	--------
*Gr. Trk. Pac. Develop. Co., Ltd.	3,000,000	3,000,000	--------
*Canadian Nat. Steamship Co., Ltd.	15,000	15,000	--------
*Grand Trunk Pac. Alaska S. S. Co.	50,000	50,000	--------
*Gr.Trk.Pac.Term.Elev.Co. (Ltd.)	501,000	501,000	--------
*Grand Trunk Pac. Telegraph Co.	100,000	100,000	--------
*Gr. Trk. Pac. Dock Co. of Seattle	150,000	150,000	--------
Total Gr. Trk. Pac. Ry. Co. group	29,960,000	29,960,000	--------
Summary—			
Can. Nat. Ry. (Grand Trunk) group	204,478,651	38,599,938	165,878,713
Canadian Northern Ry. group	187,205,500	82,854,375	104,351,125
Grand Trunk Pacific Ry. group	29,960,000	29,960,000	--------
	421,644,151	151,414,313	x270,229,838

* The accounts of companies indicated (*) are taken up in the system income account as "Separately operated properties."

y $5,144,600 C. N. Q. stock is held by the Northern Consolidated Holding Co. The Canadian Northern Ry. owns 44,467 shares in that company out of a total issue of 61,815. For the purpose of this statement the Holding Company is ignored and the proportion of the C. N. Q. stock thus owned by the Canadian Northern Ry. is shown as held by the latter company.

x One certificate for $180,424,327 70 of the company's capital stock is issued in the name of His Majesty as representing $165,627,738 70 of Grand Trunk stock previously held by the public and $14,796,589 previously held in that company's treasury.

z $265,628,338 70 of this amount is owned by the Dominion of Canada.

Unmatured Funded Debt Held by Public.

Name of Security.	Issuing Company.	Date of Maturity.	Principal Outstanding.
Guaranteed by Dominion Govt.—			
5% Perpetual debenture stock	G. T. R.	Perpetual	$20,782,491
5% G. W. perpetual deb. stock	G. T. R.	Perpetual	13,252,322
4% Perpetual debenture stock	G. T. R.	Perpetual	119,839,014
4% Nor. Ry. perpetual deb. stk.	G. T. R.	Perpetual	1,499,979
4% Perpetual guaranteed stock	G. T. R.	Perpetual	60,833,333
7% Sink. fund gold deb. bonds	G. T. R.	Oct. 1 1940	24,743,000
6% Sink. fund gold deb. bonds	G. T. R.	Sept. 1 1936	25,000,000
3% 1st M. bonds (ex. Govt. holdings)	G. T. P.	Jan. 1 1962	34,992,000
4% Sterling bonds, due 1962	G. T. P.	Jan. 1 1962	8,440,848
3% 1st mtge. debenture stock	Can. Nor.	July 10 1953	9,359,996
3½% 1st mtge. debenture stock	Can. Nor.	July 20 1958	7,896,588
4% Debenture stock	Can. Nor.	Sept. 1 1934	17,060,333
7% Sinking fund deben. bonds	Can. Nor.	Dec. 1 1940	24,793,000
6½% Sinking fund deb. bonds	Can. Nor.	July 1 1946	25,000,000
5½% 5-year secured notes	Can. Nor.	Dec. 1 1924	--------
5% 3-year guaranteed notes	Can. Nor.	Mar. 1 1925	11,000,000
4½% Gold coupon bonds	Can. Nor.	Feb. 15 1935	17,000,000
3½% 1st mtge. debenture stock	C. N. A.	May 4 1960	3,149,998
3½% 1st mtge. debenture stock	C. N. O.	May 19 1961	34,229,996
5% Equip. trust Series "G"	Can. Nat.	serially Jan. 8 '38	21,000,000
5% 30-year bonds	Can. Nat.	Feb. 1 1954	50,000,000
4% 3-yr. guaranteed gold notes	Can. Nat.	July 1 1927	20,000,000
4½% 30-yr. guar. gold bonds	Can. Nat.	Sept. 15 1954	26,000,000
4½% Gold coupon bonds	Can. Nat.	Feb. 15 1930	18,000,000
Guaranteed by Prov. of Ontario—			
3½% 1st mtge. deb. stock	C. N. O.	1936 & 1938	7,859,997
Guaranteed by Prov. of Manitoba—			
4% Consolidated deb. bonds	Can. Nor.	June 30 1930	10,784,046
4% Sifton Branch bonds	Can. Nor.	Feb. 1 1929	1,137,340
4% Gilbert Plains Branch bonds	Can. Nor.	Nov. 1 1930	2,433
4% Man. & South East. bonds	Can. Nor.	Feb. 1 1929	512,460
4% Ontario Division bonds	Can. Nor.	June 30 1930	5,676,966
4½% Ontario Division bonds	Can. Nor.	June 30 1930	67,646
4% Winnipeg Terminal bonds	Can. Nor.	July 1 1939	3,000,000
4% 1st mtge. debenture stock	Can. Nor.	June 30 1930	2,959,998
4% Prov. of Manitoba bonds	Can. Nor.	Sept. 1 1931	349,000
Guaranteed by Prov. of Saskatchewan—			
4% 1st mtge. bonds	G. T. P.	Jan. 22 1939	9,874,062
4% 1st mtge. deb. stock	Can. Nor.	Jan. 23 1939	8,029,999
Guaranteed by Prov. of Alberta—			
4% 1st mtge. bonds, 1942	G. T. P.	Feb. 15 1942	1,153,764
4% 1st mtge. bonds, 1939	G. T. P.	Feb. 15 1939	2,430,000
4% 1st mtge. deb. stock	Can. Nor.	Feb. 25 1939	5,586,665
4½% 1st mtge. deb. stock, 1943	C. N. W.	Oct. 22 1943	2,799,997
4½% 1st mtge. deb. stock, 1942	C. N. W.	Feb. 16 1942	6,424,000
Guaranteed by Prov. of British Columbia—			
4% 1st mtge. deb. stock	C. N. P.	April 2 1950	16,412,001
4½% Terminal debenture stock	C. N. P.	April 2 1950	8,614,000
Unguaranteed (by Provinces or Dominion)—			
4% Canada Atlantic 1st M. bds.	G. T. R.	Jan. 1 1955	16,000,092
Vs. Wellingt'n Grey & Bruce bds.	G. T. R.	July 1 1901	240,413
6% Nor. Ry. 3d preference bds.	G. T. R.	Indeterminable	70,566
5% Equip. trust Series "D"	G. T. R.	Aug. 1 1927	750,000
6% Eq. tr. notes "U. S. R. A."	G. T. R.	Jan. 15 1935	658,900
6½% Equip. trust ctfs. "F"	G. T. R.	Feb. 1 1936	11,230,000
4% 2d mtge. Prairie "A"	G. T. P.	April 1 1955	10,206,000
4% 2d mtge. Mountain "B"	G. T. P.	April 1 1955	9,963,000
4% 1st mtge. Lake Superior	G. T. P.	April 1 1955	7,533,000
4% Perpetual debenture stock	G. T. P.	Perpetual	34,879,252
4% Perpetual consol. deb. stock	Can. Nor.	Perpetual	44,943,019
4½% Prince Albert Branch bds.	Can. Nor.	June 30 1930	300,000
6% Equip. trust, Series "A"	Can. Nor.	July 1 1928	1,700,000
6% Equip. trust, Series "B"	Can. Nor.	Jan. 1 1929	3,375,000
6% Equip. trust, Series "C"	Can. Nor.	May 1 1929	3,375,000
6% Equip. trust, Series "D"	Can. Nor.	Dec. 1 1929	3,750,000
7% Equip. trust, Series "E"	Can. Nor.	May 1 1935	14,000,000
5% Equip. trust, Series "K-1"	Can. Nor.	Oct. 1 1924	--------
5% Equip. trust, Series "L-1"	Can. Nor.	Aug. 1 1926	260,000
6% 5-yr. coll. trust gold notes	Can. Nor.	Aug. 1 1924	--------
4% Perpetual consol. deb. stock	C. N. O.	Perpetual	8,724,113
5% 1st mtge. bonds	C. O. R.	Jan. 1 1934	794,240
5% 1st mtge. bonds	Bay of Quinte	Jan. 2 1927	730,000
4% Perpetual consol. deb. stock	C. N. Q.	Perpetual	5,250,369
4% 1st mtge. gold bonds	G. N. of C.	Oct. 1 1934	3,510,250
4% 1st mtge. perpetual deb. stk.	Q. & L. St. J.	Perpetual	4,252,503
3½% 1st mtge. bonds	H. & S. W.	Sept. 30 1942	4,447,000
4% 1st mtge. deb. stock	Q.L.L.&S.RR.	July 1 1936	5,019,539
5% 1st mtge. rent charge bonds	M.R.Tnl.&Tl.	April 15 1970	1,849,820
4% 1st mtge. deb. stock	D. W. & P.	June 1 1939	7,004,997
4% 1st mortgage bonds	G. T. W.	July 1 1950	10,964,416
6% Equip. trust notes	G. T. W.	Jan. 15 1935	2,271,500
5% 1st mtge. bonds	G. T. Jct.	Jan. 1 1934	938,960
4½% Equip. trust Series "H"	Can. Nat.	July 1 1939	9,375,000
3¼% New England Elevator Co. 1sts		July 1 1941	170,000
4% Portland Elevator Co. 1sts		Jan. 1 1937	65,000
4% Pembroke Southern Ry. 1sts		Sept. 1 1956	150,000
5% C. N. Coal & Ore Dock 1sts		Jan. 1 1936	1,375,000
4% Montreal Warehousing Co. 1sts		April 1 1936	1,000,000
5% Rail & River Coal Co. 1sts		April 1 1938	1,524,000
5% Niagara St. Cath. & Tor. Ry. Co. 1sts		Nov. 1 1929	1,098,000
4½% Toronto Suburban debenture stock		July 15 1961	2,628,000
5% Can. Nor. income charge deb. stock		May 16 1930	24,137,846
Can. National Realties Ltd. outstanding mtges.		Various	951,000
Total debt held by public			$913,913,082

REPORT.—For 1924, in V. 121, p. 191, showed:

Calendar Years—	1924.	1923.
	$	$
Railway operating Revenues	235,588,182	253,135,487
Railway operating expenses	218,343,931	232,704,838
Net revenue from railway operations	17,244,251	20,430,649
Railway tax accruals	4,588,593	3,819,918
Uncollectible railway revenues	38,198	40,540
Railway operating income	12,617,459	16,570,190
Revenues from Miscellaneous operations	2,015,458	2,092,819
Expenses of miscellaneous operations	2,337,622	2,337,032
Net revenue from miscellaneous operations	deb.322,164	deb.244,212
Taxes on miscellaneous operations	60,278	52,738
Total operating income	12,235,017	16,273,238
Rent from locomotives	318,575	586,129
Rent from passenger train cars	145,541	127,843
Rent from floating equipment	919	1,002
Rent from work equipment	487,619	209,283
Joint facility rent income	994,988	895,448
Income from lease of road	85,698	78,601
Miscellaneous rent income	1,158,333	837,193
Miscellaneous non-operating physical property	165,128	493,176
Separately operated properties—profit	1,044,876	853,753
Dividend income	454,613	515,436
Income from funded securities	572,872	523,094
Income from unfunded securities and accounts	1,538,573	1,068,882
Income from sinking and other reserve funds	519,739	371,226
Release of premiums on funded debt	------	------
Contributions from other companies	------	------
Miscellaneous income	1,650,392	def352,554
Total non-operating income	9,137,871	6,208,517
Gross income	21,372,888	22,481,756
Hire of freight cars—debit balance	1,694,487	3,887,479
Rent for locomotives	54,016	163,038
Rent for passenger train cars	145,526	147,861
Rent for floating equipment	8,944	11,271
Rent for work equipment	5,492	12,943
Joint facility rents	933,503	928,210
Rent for leased roads	1,452,709	1,387,905
Miscellaneous rents	75,609	109,868
Miscellaneous tax accruals	124,477	482,580
Separately operated properties—loss	802,470	795,876
Interest on funded debt	38,361,704	35,041,380
Interest on dominion government advances	31,271,043	30,157,943
interest on unfunded debt	377,115	239,536
Amortization of discount on funded debt	317,671	119,172
Miscellaneous income charges	608,538	674,860
Miscellaneous appropriation of income	------	19,502
Total deductions from gross income	76,233,308	74,179,431
Net income deficit	54,860,419	51,697,674

OFFICERS.—Pres., Sir Henry Thornton; Sec., R. P. Ormsby; Treas., J. A. Yates. General offices, Montreal.—(V. 121, p. 1097.)

CANADIAN NORTHERN RAILWAY SYSTEM.—In June 1919 the Canadian National Rys. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. See that company above.

CANADIAN PACIFIC RAILWAY CO.—(*See Maps.*)—Owns a transcontinental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1924:

Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c	11,167	aMinn. St. P. & Sault Ste. M.	4,404
Total in traffic returns	14,062	aDuluth South Shore & Atlantic	615
Mileage of other lines worked	992	aMineral Range	98
Lines under construction	175	*a* See each company's statement.	

Steamships, see V. 116, p. 1435.

The 5-mile tunnel through the Selkirk Mts. was put in use in Dec. 1916.

HISTORY, &C.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Canadian Pacific—Stock $335,000,000 authorized	---	---	$100	$260000000	10	Q—J	Dec 31 '25 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative	---	---	100	100,118,588	4	A & O	Oct 1 1925 2%	Company's Office, Lond
First mortgage on Algoma Br g	181	1888	€100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£ & $	264,244,882	4	J & J	Irredeemable	Company's Office, Lond
Collateral trust gold bonds red (text) c*&r*	---	1924	100 &c	12,000,000	5 g	A & O	April 15 1934	Bk of Mont, Mont or Tor
Sinking fund secured note certificates red (text)	---	1924	100 &c	30,000,000	4½	J & D 15	Dec 15 1944	Bank of Montreal
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	2,350,000	4½ g	J & J	Jan '26-July '28	---
Equip tr cert $500,000 s-a	---	1920	1,000	6,500,000	6 g	A & O	Apr '26-Apr '32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu c*&r	346	1887	€100 &c	€1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	59	1876	€50 &c	€200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	---	$100	$2,000,000	6	J & D	Dec 1925 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	---	€1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	€100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	€100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M	81	---	---	$500,000	3	J & J	July 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	}	1890	---	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds (owned by Can Pac)	618	---	$1,000	$7,440,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronte
Quebec Central stock dividend guaranteed	---	---	---	£694,850	5	J & J15	July 15 1925 2½	---
1st M deb stk int gu red	---	---	---	£904,837	4	F & A	---	---
2d M deb stock prin and int guar	---	---	---	£338,000	3½	J & J15	Jan 1 1963	---
3d M bonds prin and int guaranteed	---	---	---	£338,000	5	J &J15	Jan 1 1963	---
Aroos Val (El) RR 1st M g red 105 int guar	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinch & Ohio—Lick Crk & L E 1st M g assu x	8	1902	---	200,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110 F.xc*	256	1908	1,000	13,950,000	5 g	J & D	June 1 1938	71 Broadway, N Y
1st & consol mtge Ser A red (text) Eqkxxxc*&r	276	1922	100 &c	8,000,000	6 g	J & D 15	Dec 15 1952	71 Broadway, N Y
Eq gold notes Ser "F" due $38,000 s-a Nx	---	1917	---	114,000	5 g	J & J	Jan '26-Jan '27	Blair & Co, New York
do do Ser "G" due $42,000 s-a not call CPv	---	1917	1,000	126,000	5 g	A & O	Apr '26-Apr '27	Bk of N A & Tr Co, Phila
do do (U S R A) due $414,000 ann G	---	1920	1,000	4,140,000	6 g	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do Ser "H" due $25,000 s-a red 102½ Mp.c*	---	1923	1,000	375,000	5½	M &S15	Mar '26-Mar '33	Chat & Ph N B & Tr, NY
do do Ser "I" due $50,000 s-a xxxc*	---	1924	1,000	900,000	5	J & D	June'26-June'34	Blair & Co, New York
Bonds Guaranteed, Prin and Int, by Endorsement—								
Holston Corp Realty & Coll Tr Co convert notes call at par Ce.c*&r*	---	1916	1,000	1,500,000	5 g	A & O	Apr 1 1926	Central Un Tr Co, N Y
Black Mountain Railway 1st Mtge	2.550	1916	1,000	275,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation for a period of 5 years of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408.

The special committee of the Senate on railways, which made its report to the Canadian Upper House on June 25 1925, recommended merging of the Canadian National and Canadian Pacific Ry. systems for purposes of administration and operation. Compare V. 121, p. 69.

STOCK.—The issue of preferred must never exceed one-half the common.

COMMON DIVIDENDS.—

	'03-'05.	'06.	'07-'09.	'10.	'11-'25.
RR. earnings since 1902	6 yrly.	6	6 yrly.	7	7 yrly.
Int. from land sales, &c			½	1 yrly.	1½ 3 yrly.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &C.—List of securities owned Dec. 31 1921, V. 114, p. 1426.

The shareholders on May 4 1921 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolidated Debenture 4% stock, and does not exceed the amount of this stock.

The balance sheet of Dec. 31 1924 showed $264,244,882 Consol. debenture stock outstanding. V. 108, p. 1280; V. 119, p. 692.

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d mtge. 4s and in 1890 interest on the 1st mtge. 4s of the latter. Owns Dul. So. Sh. & Atl. consols. $15,107,000, &c.

Collateral Trust Bonds.—The 5% collateral trust gold bonds are secured by deposit of $15,000,000 4% Consol. Deb. stock. The bonds are redeemable, all or part, at 102½ and int. after April 15 1926. V. 118, p. 1909.

Secured Note Certificates.—The sinking fund secured note certificates are redeemable, all or part, on any int. date on six weeks' prior notice at 102 and int. up to and incl. Dec. 15 1929, and at a declining premium of ½ of 1% during each 5-year period thereafter. They will be secured by the assignment to the trustee, by way of security, of all unpaid purchase money or deferred payments owing or accruing due to the company in respect of lands in the Province of Manitoba, Saskatchewan, Alberta and British Columbia, sold or contracted to be sold by it prior to Dec. 1 1924. The amount due or accruing due to the company on Dec. 1 1924 in respect of said sales was $66,000,000. The company will covenant to pay to the trustee all moneys, both principal and interest, less expenses and taxes paid to protect the security, received by the company in respect of these contracts. The company covenants that it will not charge the lands in respect of which such deferred payments are or shall be due so as to prejudice in any manner the security hereby created.

All moneys received by the trustee will be utilitized for the payment of interest on these note certificates and thereafter as a sinking fund for the purchase and cancellation of these note certificates at the best prices obtainable up to the call price prevailing at the time of such purchase. If note certificates cannot be so purchased the trustee shall redeem the note certificates by lot at the prevailing call price. The company will covenant that in the fourth and each succeeding year the annual amount available for the purchase of note certificates will be at least $300,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds; and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sinking fund, ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Callable for sinking fund at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Kettle Valley Ry.—See V. 108, p. 1721, 1282.

Victoria Rolling Stock & Realty 4½%. V. 99, p. 1672, 543; V. 100, p.139

In March 1920 sold $12,000,000 6% equip. trust certifs. V. 110, p. 1288.

Lands.—Lands unsold Dec. 31 1924 were 142,929 acres in Manitoba (book value $1,429,290), 1,349,797 acres in Saskatchewan (book value $17,517,361), 2,402,229 acres in Alberta (book value $31,055,977), 1,034,717 acres in British Columbia (book value $5,078,263), &c. Total of all lands owned Dec. 31 1924, 6,037,500 acres (book value $98,561,477).

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
(1) *Revenues*—	$	$	$	$
Passenger	33,900,668	36,315,818	35,331,525	41,565,885
Freight	123,505,140	134,299,556	128,918,137	128,849,446
Mail, express, &c	25,096,348	25,221,716	22,425,374	22,606,524
Total earnings	182,502,156	195,837,090	186,675,036	193,021,854
Net earnings	37,227,242	37,479,011	36,301,691	34,201,740
Fixed charges	14,070,287	13,470,653	13,348,906	11,519,072
Pension fund	500,000	500,000	500,000	500,000
Com. divs. 7% p.a. (with 3% p. a. from special income—below)	18,200,000	18,200,000	18,200,000	18,200,000
Pref. divs. (4% p. a.)	3,857,075	3,421,943	3,227,276	3,227,276
Balance, surplus	599,880	1,886,414	1,025,509	755,392
(2) *Other Income*—				
Earnings Ocean SS., &c.	6,265,989	7,687,519	6,440,185	6,839,001
Int., divs., &c., rec'd	3,705,263	3,703,532	4,652,169	4,148,198
Total	10,571,132	13,277,465	12,117,863	11,742,591
Dividends (3% p. a.)	7,800,000	7,800,000	7,800,000	7,800,000
Balance, surplus	2,771,132	5,477,465	4,317,863	3,942,591

OFFICERS.—Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. MacInnes, Anthony D. Mac Tier, D. C. Coleman, Grant Hall; Sec., Ernest Alexander; Treas., ---; Compt., J. Leslie.

DIRECTORS.—Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred L. Beique, K.C.; Senator Ross H. McMaster, Colonel Frank S. Meighen C.M.G.; John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Bart. Rt. Hon. Lord Shaughnessy, K.C.; Grant Hall and F. W. Molson, Montreal; W. N. Tilley, K.C., Toronto; Sir Thomas Skinner, Bart; London, England; Col. Henry Cockshutt, LL.D., Brantford, Ont. Main office, Montreal; N. Y. office, Madison Ave. & 44th St.—(V. 121, p. 69.)

CAROLINA CLINCHFIELD AND OHIO RY.—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 274 m.; branches and spurs, 10 miles; leased, 3 m.; trackage, 22 m.; total, 309 m.

The line forms a low-grade heavily-built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365 Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

The stockholders in June 1923 authorized the lease of the road (approved by the I.-S. C. Commission in June 1924, V. 118, p. 3075) to the Atlantic Coast Line RR. and the Louisv. & Nashv. RR. for 999 years. In general, the broad terms of the lease provide for a rental equal to int. on all its obligations and dividends on the common stock as follows: The rental is to begin Jan. 1 1925, and for 3 years thereafter the rental will be $750,000, or 3% on the $25,000,000 Common stock. Beginning Jan. 1 1928 and for 10 years thereafter $1,000,000 a year, or 4% on the stock. Beginning Jan. 1 1938 and thereafter to May 10 2922, $1,250,000 a year, or 4% on the stock. All these rentals will be paid quarterly, the first installment coming due April 1 1925.

The I.-S. C. Commission has placed a tentative valuation of $36,595,514 on the property of the company as of June 30 1917.

STOCK.—Authorized and outstanding, $25,000,000 common.

In Nov. 1924 $12,600,000 leased line stock was offered by bankers. For the convenience of those preferring a uniform $5 annual rate from Jan. 1 1925, it was stated that arrangements would be made, upon payment of an additional sum at the time of delivery of stock (approximately $13 65 per share based on payment Dec. 1 1924) for the delivery of special certificates entitling the holder to receive in addition to the dividends declared a further payment of $2 annually for the three years commencing Jan. 1 1925 and $1 annually for the ten years from Jan. 1 1928. V. 119, p. 2406.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. Car trusts of 1917, V. 104, p. 2235.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 118, p. 662.

Of the 1st & consol. mtge. bonds ($50,000,000 authorized), $8,000,000 Series A bonds have been issued out of a total authorized amount of $9,500,000. Series A bonds are redeemable, all or part, on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Compare V. 115, p. 2793.

The $5,000,000 6% cumulative income debentures, due July 1 1935, were retired on Oct. 16 1924.

The guaranteed securities (see V. 103, p. 1588) included $1,500,000 Holston Corporation notes (callable at par.

REPORT.—For 1924, in V. 120, p. 3058, showed:

Years End. Dec. 31—	1924.	1923.	1922.	1921.
Coal carried, tons	3,887,353	4,302,869	3,823,222	3,326,264
Total oper. revenue	$8,692,524	$9,257,319	$7,608,602	$7,464,112
Net after taxes	2,096,730	2,001,980	2,027,036	1,702,140
Total income	$2,912,746	$2,901,598	$3,029,509	$2,622,798
Int. on funded debt	$1,187,250	$1,187,250	$1,185,648	$1,187,582
Int. on equipment trust	345,597	344,371	367,922	407,138
Misc. int. and rents	63,011	60,099	38,572	41,650
Int. on income deb	*Cr.*191,667	300,000	300,000	262,820
Balance, sur. or def.	sur$1,508,549	sr$1,009,878	sr$1,137,367	sur$723,608

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair, J. J. Campion and I. McQuilkin, V.-Ps.; Edward C. Bailly, Sec.; John W. Sanders, Treas.; L. H. Phetteplace, Gen. Mgr. Offices, Johnson City, Tenn., and 24 Broad St., New York.—(V. 120, p. 3182.)

CAROLINA & GEORGIA RY.—(V. 114, p. 2467.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road-Chester, S. C., to Edgemont, N. C., 133¼ miles. V. 107, p. 502.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1924, gross, $863,320; net oper. income, $213,201; int., rentals, &c., $219,261; bal., def., $6 057.

Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107, p. 500, 1099.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.70 m., and branches, 31.47 miles. Stock, $426,900 (par $25); $425,550 is owned by Reading Co. Divs. paid in 1904-05, 7%; in

MAP OF THE

CANADIAN PACIFIC RAILWAY

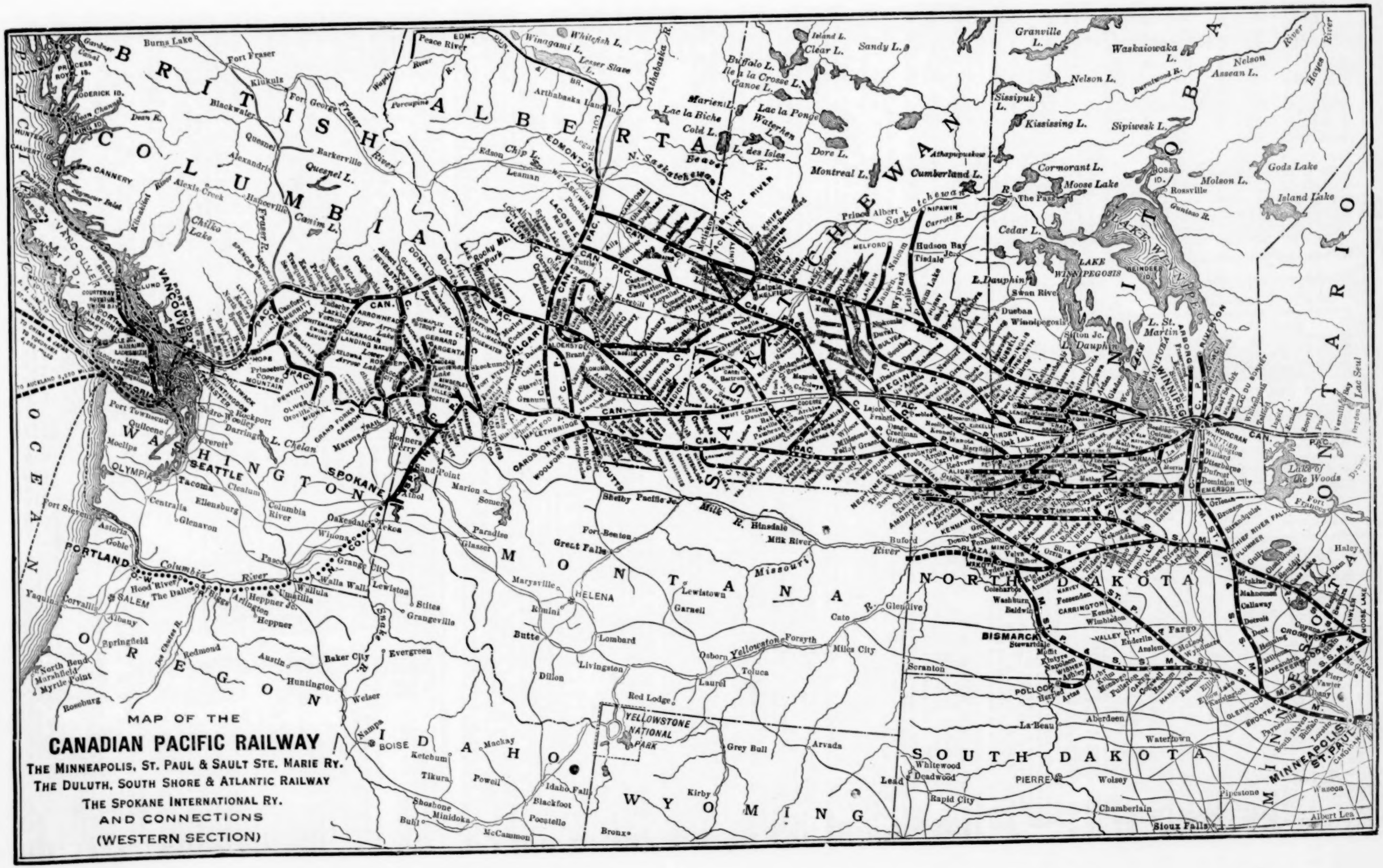
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)

JAMES BAY
HUDSON BAY
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
GULF OF ST. LAWRENCE
ATLANTIC OCEAN
MAINE
VERMONT
NEW HAMPSHIRE
MASS.
CONN.
N. YORK
PENNSYLVANIA
OHIO
MICHIGAN
WISCONSIN
MINNESOTA
ILLINOIS
NEW JERSEY
LONG ISLAND
ANTICOSTI
MAGDALEN ISLANDS (QUEBEC)
PRINCE EDWARD ISLAND
CAPE BRETON ISLAND

Sandy L. · Zhiska L. · Lake St. Joseph · Albany River · Lac Seul · Lake Nipigon · Sachigo L. · Lake Evans · L. Mistassinia · L. Ishimanikuagan · Romaine R. · Shabogama · Abitibi Lake · Cochrane · Matheson · Dane · Charlton · New Liskeard · Missinaibi River · Mattagami River · Abitibi River · Moose River · Kapuskasing River · Montreal River · Kenogami River · Pic River · Michipicoten River · Magpie River · Michipicoten Harbour · Agawa · Batchawana · Sault Ste. Marie · Port Arthur · Fort William · Port Frances · Kaministiquia · Winton · Haley · Virginia · Duluth · Superior · Minneapolis · St. Paul · Chicago · Milwaukee · Toledo · Cleveland · Detroit · Buffalo · Niagara Falls · Toronto · Hamilton · Ottawa · Montreal · Quebec · Roberval · Chambord Jc. · L. St. John · Saguenay R. · Riviere du Loup · St. Simon · Rimouski · Little Metis · Metapedia · Chaleur Bay · Campbellton · Edmundston · Woodstock · St. Leonards · St. Stephen · St. Francis · St. Johns · Fredericton · Newcastle · Moncton · Sackville · Amherst · Truro · Pictou · New Glasgow · Sydney · Louisburg · Grand Narrows · Port Hawkesbury · Halifax · Yarmouth · Digby · Annapolis · Windsor · Kentville · Wolfville · Grand Pre · Parrsboro · Springhill · Oxford · Pugwash · Wallace · Tatamagouche · Shediac · Dorchester · Cape Tormentine · Charlottetown · Summerside · Tignish · Souris · Georgetown · Pictou Island · Port Hood · Baddeck · Bras d'Or · Sydney Mines · North Sydney · Port aux Basques · Bay of Islands · St. George · Bell Isle · Quebec · Portland · Boston · Providence · New York · Newport · Fall River · New London · New Haven · Hartford · Springfield · Worcester · Williamantic · Albany · Troy · Saratoga Springs · Utica · Syracuse · Rochester · Oswego · Cortland · Oneonta · Ithaca · Geneva · Waverly · Binghamton · Kingston · Poughkeepsie · Scranton · Williamsport · Jersey City · Brooklyn · Long Branch · Harrisburg · Philadelphia · Trenton · Camden · Wilmington · Pittsburgh · Youngstown · Butler · Franklin · Lock Haven · Mauch Chunk · Easton · Driftwood · Titusville · Oil City · Meadville · Conneaut · Ashtabula · Painesville · Akron · Canton · Mansfield · Sandusky · Fostoria · Findlay · Ravenna · Warren · Orrville · Urbana · Springfield · Dayton · Zanesville · Cambridge · Steubenville · Wheeling · Bellaire · Martin's Ferry · Marietta · Parkersburg · Huntington · Ironton · Portsmouth · Columbus · Newark · Lancaster · Chillicothe · Hamilton · Middletown · Cincinnati · Lima · Findlay · Fort Wayne · Kendallville · Elkhart · South Bend · Michigan City · Gary · Hammond · Whiting · Indiana Harbor · Valparaiso · Kankakee · Joliet · Aurora · Dixon · Clinton · Cedar Rapids · Waterloo · Mason City · Calmar · Oelwein · Freeport · Rockford · Elgin · Belvidere · Janesville · Beloit · Madison · Portage · Oshkosh · Fond du Lac · Watertown · Milwaukee · Racine · Kenosha · Waukegan · Evanston · Austin · Winona · La Crosse · Albert Lea · Red Wing · Hastings · Stillwater · Minneapolis · St. Paul · Wayzata · Glencoe · Hutchinson · Litchfield · Willmar · Benson · Montevideo · Ortonville · Watertown · Sioux Falls · Huron · Aberdeen · Mitchell · Yankton · Sioux City · Mankato · New Ulm · Fairmont · Albert Lea · Austin · Rochester · Owatonna · Faribault · Northfield · Red Wing · Hastings · Stillwater · Minneapolis · St. Paul · Wayzata · Glencoe · Hutchinson · Litchfield · Willmar · Benson · Montevideo · Ortonville · Watertown · Sioux Falls · Huron · Aberdeen · Mitchell · Yankton · Sioux City · Mankato · New Ulm · Fairmont · Albert Lea · Austin · Rochester · Owatonna · Faribault · Northfield

NOTE
SINGLE TRACK
DOUBLE TRACK
UNDER CONSTRUCTION
TRAFFIC ARRANGEMENT OR TRAFFIC RIGHTS ONLY
SCALE OF MILES
0 25 50 75 100 150

CORRECTED TO MAY, 1905


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
PACIFIC OCEAN
LAKE WINNIPEGOSIS
LAKE WINNIPEG
YELLOWSTONE NATIONAL PARK
Burns Lake
Fort Fraser
Peace River
Whitefish L.
Winagami L.
Lesser Slave L.
Athabaska R.
Athabaska Landing
Island L.
Clear L.
Sandy L.
Buffalo L.
Ile à la Crosse L.
Canoe L.
Granville L.
Waskaiowaka L.
Nelson L.
Nelson R.
Hayes River
Sissipuk L.
Kississing L.
Sipiweak L.
Assean L.
Marien L.
Lac la Biche
Cold L.
Lac la Ronge
Waterhen L.
L. des Isles
Beaver R.
Dore L.
Montreal L.
Athapapuskow
Cumberland L.
Cormorant L.
Moose Lake
The Pass
Molson L.
Goda Lake
Island Lake
Gunisao R.
Rossville
Cedar L.
Prince Albert
Saskatchewan R.
Carrot R.
Hudson Bay Jct.
Tisdale
L. Dauphin
Swan River
Dueban
Winnipegosis
Sifton Jct.
L. St. Martin
Fraser River
Quesnel L.
Barkerville
Quesnel
Alexandria
Blackwater
Klikuls
Fort George
Chilko Lake
Alexis Creek
Canim L.
Hanceville
Dean R.
Chilcotin R.
Edson
Chip L.
Leaman
Wetaskiwin
Lacombe
Red Deer
Rocky Mt. Park
Calgary
Gleichen
Medicine Hat
Swift Current
Regina
Moose Jaw
Melville
Yorkton
Virden
Oak Lake
Brandon
Portage la Prairie
Winnipeg
Norcross
Selkirk
Lake Winnipeg
Grand Rapids
Lac du Bonnet
Whiteshell
Lac du Bonnet
Fort Frances
Rainy River
Lake of the Woods
Kenora
Vancouver
New Westminster
Victoria
Nanaimo
Courtenay
Comox
Powell River
Howe Sound
Squamish
Lillooet
Ashcroft
Kamloops
Revelstoke
Glacier
Donald
Golden
Field
Lake Louise
Banff
Canmore
Crowsnest
Lethbridge
Coutts
Shelby
Great Falls
Milk R.
Hinsdale
Milk River
Buford
Missouri R.
Havre
Harlem
Malta
Glasgow
Wolf Point
Culbertson
Scobey
Plentywood
Williston
Minot
Portal
Estevan
Weyburn
Moosomin
Kamsack
Dauphin
Gladstone
Neepawa
Minnedosa
Brandon
Souris
Killarney
Boissevain
Deloraine
Virden
Melita
Pierre
Rapid City
Aberdeen
Watertown
Sioux Falls
Huron
Mitchell
Yankton
Pipestone
Worthington
Albert Lea
Austin
Rochester
Winona
Minneapolis
St. Paul
Duluth
Superior
Fargo
Grand Forks
Devils Lake
Jamestown
Valley City
Bismarck
Mandan
Dickinson
Glendive
Miles City
Billings
Livingston
Bozeman
Butte
Helena
Lewistown
Great Falls
Shelby
Cut Bank
Kalispell
Whitefish
Missoula
Garnett
Laurel
Red Lodge
Cooke
Yellowstone
Forsyth
Osborn
Toluca
Scranton
Lead
Deadwood
Whitewood
Hot Springs
Edgemont
Wind River
Casper
Lander
Rawlins
Rock Springs
Green River
Kemmerer
Evanston
Cheyenne
Laramie
Sheridan
Kirby
Arvada
Grey Bull
Bronx
Powell
Tikura
Ketchum
Sun Valley
Shoshone
Minidoka
Burley
Twin Falls
Idaho Falls
Blackfoot
Pocatello
McCammon
Soda Springs
Montpelier
Preston
Logan
Ogden
Salt Lake City
Provo
Price
Thistle
Helper
Grand Junction
Delta
Montrose
Durango
Farmington
Gallup
Albuquerque
Santa Fe
Las Vegas
Raton
Trinidad
Pueblo
Colorado Springs
Denver
Boulder
Greeley
Fort Collins
Longmont
Loveland
Sterling
Julesburg
Akron
Holyoke
Wray
Yuma
Burlington
Limon
Lamar
Las Animas
Rocky Ford
La Junta
Garden City
Dodge City
Hutchinson
Wichita
Salina
Topeka
Kansas City
Atchison
St. Joseph
Omaha
Lincoln
Hastings
Grand Island
North Platte
Sidney
Alliance
Chadron
Crawford
Hemingford
Scottsbluff
Gering
Bridgeport
Kimball
Ogallala
Imperial
Benkelman
Oberlin
Norton
Concordia
Beloit
Clay Center
Manhattan
Emporia
Ottawa
Lawrence
Leavenworth
Nebraska City
Fairbury
Hebron
Superior
Red Cloud
Franklin
Holdrege
Kearney
Aurora
York
Fremont
Norfolk
Wayne
Sioux City
Le Mars
Cherokee
Storm Lake
Fort Dodge
Webster City
Eagle Grove
Mason City
Clear Lake
Forest City
Algona
Spencer
Estherville
Spirit Lake
Jackson
Windom
Worthington
Fairmont
Blue Earth
Mankato
New Ulm
Waseca
Owatonna
Faribault
Northfield
Red Wing
Hastings
Stillwater
Anoka
Elk River
Princeton
Cambridge
Milaca
Mora
Hinckley
Moose Lake
Cloquet
Virginia
Hibbing
Grand Rapids
Brainerd
Little Falls
Staples
Wadena
Detroit
Park Rapids
Bemidji
Crookston
Thief River Falls
Warroad
Roseau
Pembina
Grafton
Langdon
Cavalier
Hamilton
Neche
Walhalla
Drayton
Minto
Larimore
Mayville
Portland
Hillsboro
Forest Grove
Tillamook
Astoria
Seaside
Gearhart
Cannon Beach
Manzanita
Nehalem
Rockaway
Garibaldi
Bay City
Pacific City
Lincoln City
Newport
Waldport
Yachats
Florence
Reedsport
Coos Bay
North Bend
Marshfield
Myrtle Point
Bandon
Port Orford
Gold Beach
Brookings
Crescent City
Eureka
Arcata
Fortuna
Ferndale
Rio Dell
Scotia
Garberville
Willits
Ukiah
Hopland
Cloverdale
Healdsburg
Santa Rosa
Petaluma
Sonoma
Napa
Vallejo
Benicia
Martinez
Richmond
Oakland
Alameda
San Francisco
San Mateo
Redwood City
Palo Alto
San Jose
Gilroy
Hollister
Salinas
Monterey
Pacific Grove
Carmel
Santa Cruz
Watsonville
Aptos
Capitola
Felton
Boulder Creek
Big Trees
Los Gatos
Saratoga
Campbell
Sunnyvale
Mountain View
Los Altos
Menlo Park
Redwood City
San Carlos
Belmont
Burlingame
San Mateo
Hayward
San Leandro
Alameda
Oakland
Berkeley
Albany
El Cerrito
Richmond
San Rafael
Mill Valley
Sausalito
Tiburon
Novato
Petaluma
Sebastopol
Guerneville
Monte Rio
Duncans Mills
Jenner
Fort Ross
Point Arena
Mendocino
Fort Bragg
Willits
Laytonville
Cummings
Covelo
Dos Rios
Ukiah
Lakeport
Clearlake Park
Kelseyville
Upper Lake
Lucerne
Nice
Clearlake Oaks
Williams
Colusa
Arbuckle
Woodland
Davis
Dixon
Vacaville
Fairfield
Suisun
Benicia
Martinez
Pittsburg
Antioch
Brentwood
Oakley
Byron
Tracy
Lathrop
Manteca
Ripon
Escalon
Oakdale
Riverbank
Modesto
Turlock
Merced
Livingston
Atwater
Planada
Le Grand
Delhi
Hilmar
Gustine
Newman
Crows Landing
Patterson
Westley
Vernalis
Tracy
Stockton
Lodi
Galt
Elk Grove
Sacramento
Folsom
Placerville
Shingle Springs
Diamond Springs
El Dorado
Camino
Pollock Pines
Kyburz
Strawberry
Tuolumne
Sonora
Jamestown
Chinese Camp
Columbia
Angels Camp
Murphys
Arnold
Avery
Copperopolis
Valley Springs
San Andreas
Mokelumne Hill
Jackson
Ione
Sutter Creek
Amador City
Plymouth
Drytown
Fiddletown
Volcano
Pioneer
Ione
Jackson

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina Clinchfield & Ohio (*Concluded*)—								
Carolina & Northwestern—1st M $2,500,000 gold Gx	---	1903	$1,000	$1,528,000	5	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M x	---	1907	1,000	543,000	5	J & D	June 1 1957	do
Catasauqua & Fogelsville—1st M gold PeP.xc*	32	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	---	50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock rental D L & W	34	---	30	589,110	See text	J & J	See text	30 Pine St, New York
Central Argentine Ry—Conv gold notes call (text) G	---	1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co.&Lon
Convertible notes (see text)	---	1923	£100 &c	£2,000,000	5	J & J	July 1 1933	---
Central of Georgia Ry—Common stock	---	---	---	$20,000,000	See text	J & D31	June 30 '25 3%	---
Ten-year secured bonds call after June 1 1924 xxx	---	1919	---	8,000,000	6 g	J & D	June 1 1929	Co's off 32 Liberty St NY
1st mortgage $7,000,000 gold G.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co, N Y
Refunding and general mortgage Series "A"	---	1919	---	Pledged	6 g	---	Apr 1 1959	---
do Series "B" redeemable (text) xxxc*&r*	1,489	1919	1,000	5,000,000	5½ g	A & O	Apr 1 1959	---
Consolidated mtge $18,500,000 gold Ba.xc*&r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	Guaranty Trust Co, N Y
Mobile Div 1st M (Columbus to Andalusia) g G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch 1st mortgage not guaranteed gold x	21	1896	---	168,000	5 g	J & D	June 1 1926	Guar Tr Co, N Y or Sav
Mid Ga & Atl Div 1st (consol) 7 $9,000 p m G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 gG.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g Un.xc*	137	1897	1,000	343,000	5 g	J & J	July 1 1947	do do
1st pref incomes (Interest up to 5% Mez	---	1895	1,000	134,500	5	Oct 1 Nov 1	1945	Guar Tr Co, N Y or Sav
2d do do (gold if earned Cez	---	1895	1,000	94,750	5	Oct 1 Nov 1	1945	do do
3d do do (non-cumulative Baz	---	1895	1,000	45,600	5	Oct 1 Nov 1	1945	do do
Central RR & Bk coll tr bonds g red at 110 Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series L $50,000 semi-annually	---	1916	1,000	50,000	4½	J & J	Jan 1926	Commercial Tr Co, Phila
do Series M $59,000 semi-annually CP	---	1921	1,000	650,000	6½	F & A	Feb 1 1926 to '36	do do
do Series N due $66,000 annually CPc*	---	1922	1,000	462,000	5½	M & S	Mar 1 1926 to '32	do do
do Series O due $194,000 annually e*	---	1923	1,000	2,522,000	5	J & D	June 1 '26 to '38	---
do Series P due $94,000 annually	---	1925	1,000	1,410,000	4½	M & S	To Mar 1 1940	---
do Series Q due $256,000 ann	---	1925	1,000	3,840,000	4½	M & N	To Nov 1 1940	---
Ocean SS Co 1st mortgage gold guaranteed Ce.zc*	---	1923	1,000	1,000,000	5 g	J & J	July 1 '43 (ext)	Guaranty Trust Co. N Y
Augusta & Savannah stock guar (no bonded debt)	53	---	100	1,022,900	5	J & J	July 1925 2½%	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)	333	---	100	5,191,100	5	J & J	July 1925 2½%	Savannah and Macon
Chattahoochee & Gulf stock guar	---	---	100	436,400	5	J & J	July 1925 2½%	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½ x	91	1900	1,000	407,000	5 g	J & J	July 2 1930	Citizens' Bk, Savann'h, Ga
Cent New England—Dutch Co RR 1st M g Ba.xc*	12	1890	1,000	$287,000	4½ (6) g	J & D	June 1 1940	Fidelity Trust Co, Phila
C N E 1s M $25,000,000g gu red 105beg'21 Fxc*&r*	138	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Irv B-C T Linc Off, N Y
C N E s rial notes to Secretary of Treasury of U S	---	1920	60,000	300,000	6	M & N	Nov 15 1931-35	---

1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%, 1911-12, 10%; 1912 13, 10%; 1913-14 10%; 1914 15, 20%; 1915-16 15%; 1916-17, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%; 1922-24 30%. For cal. year 1924, gross, $884,950; net, after taxes, $441,983 oth. inc., $54,682; deductions, $21,642; bal., sur., $475,023 (before divs.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 104.05 miles: second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*.—Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. The following amounts have been deducted from the 2½% semi-annual divs. for income tax: Nov. 1917, 5 cents; Nov. 1918, 12 cents; May 1919, 13 cents; Nov. 1919 to Nov. 1921, 10 cents; May 1922 to Nov. 1924, 13 cents; May and Nov. 1925, 11 cents. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 common.— V. 96, p. 1421.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. of 9% per annum were paid regularly to 1917, except in 1904 when 9½% was paid; in 1918 paid 8½%; 1919 to 1924 paid 8% per annum.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over $250,000,000. In lieu of taxes 3% of the net receipts go to the Government.

Outstanding Capitalization (at $4 86 to £).

Cent. Deb. 3½% stk. (150m)	£76,194	10-year 5% notes	£1,997,100
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk.	9,695,718
4% Deb. stk. (gen'l ch.)	£13,472,979	Consol. ordinary stock	28,186,950
10-year 6% notes	3,092,783	Deferred stock	811,800

The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

CONVERTIBLE NOTES.—The notes of 1917 have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. $1,000. Prin. and int. payable in N. Y. in U. S. gold at office of J. P. Morgan & Co.; in London at London County & Westminster Bank at $4 85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice. They are convertible at option of holder any time prior to redemption into ordinary shares of £10 each at par, $4 85 per £1.

The notes of 1923 are convertible into 4% debenture stock as follows: In Jan. or July 1924, £115 of 4% debenture stock for every £100 note; in Jan. or July 1925, £113 of 4% debenture stock for every £100 note. V. 116, p. 2006.

REPORT.—For fiscal year ending June 30 1924:

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings	£11,360,047	£10,655,819	£9,442,562	£9,746,664
Net income	3,085,285	3,195,435	2,126,604	2,421,647
Interest, &c	908,896	853,127	873,337	836,725
Dividends	922,827	922,827	1,563,784	1,563,784
Balance, surplus	£1,253,562	£1,419,481	def£310,517	£166,299

Chairman, Sir Joseph W. Todd, Bart. Office, 3 A, Coleman St., London, E. C. 2.—(V. 120, p. 2397.)

CENTRAL OF GEORGIA RY. CO.—Operated Dec. 31 1924, 1,921 miles

Lines owned in fee—	*Miles.*	*Lines leased* (see these cos.)	*Miles.*
Savannah to Atlanta	293	Southwestern RR.—	
Gordon to Covington	82	Macon to Eufaula	142
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	13
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	81	Smithville to Columbia	85
Columbus to Greenville, Ga.	48	Cuthbert to Fort Gaines	20
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chatt., Ten., &c	264	Chattahoochee & Gulf RR.—	
Chicamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	15
Columbus to Andalusia	138	*Less*—Lines to Ga. & Ala. Ry. Co. and Chatt. Station Co.	58
Mogul to Athens	102		
Brewton to Dover	77		
Barnesville to Thomaston	16		
Covington to Porterdale	4		
Upper Cahaba Branch	10		
Greenville to Raymond	24		
Total owned	1,489	Total oper. Dec. 31 1924	1,921

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean SS. Co., V. 102, p. 344.

The entire $20,000,000 capital stock is owned by the Illinois Central but the road is operated independently.

Government loan, V. 111, p. 492; V. 112, p. 371, 469.

Tentative valuation, V. 113, p. 1052.

STOCK.—The I.-S. C. Commission on Dec. 5 1923 authorized the company to issue $15,000,000 Common stock and to retire a like amount of Preferred stock by exchange, share for share, of Preferred for the new Common, so that the Capital stock of the company will consist solely of 200,000 shares of Common stock (par $100). V. 117, p. 2651.

Dividends.—On common stock, 1913 to 1923, 5% per annum; 1924, 6%. June 30 1925, 3%.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

Consol. Mtg. (see abstract, V. 61, p. 873; also V. 63, p. 1160; V 83, p. 1347); V. 85, p. 605; V. 89, p. 777.

Collateral Trust Mortgage, abstract was in V. 45, p. 242.

Chattanooga Division Mortgage, V. 72, p. 1134; V. 78, p. 1446.

Ten-Year Secured Bonds.—The shareholders on May 28 1919 authorized an issue of Ten-Year 6% secured bonds (see offering V. 108, p. 2240) amounting to $8,000,000. Redeemable on 60 days' notice on June 1 1924 or any interest date thereafter upon premium of ¼ of 1% for each 6 months between redemption date and date of maturity. Secured by the deposit of $11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959.

Refunding and General Mortgage.—The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued) issuable or reserved to refund $31,178,300 outstanding prior lien bonds, (the extension of these old bonds being forbidden), is limited to three times the capital stock, which makes a present limit of $60,000,000. Series "A" 6% bonds amounting to $11,000,000 are pledged as security for the 10-year 6% bonds of 1919. In Feb 1924, $5,000,000 Series "B" 5½% bonds were sold. V. 118, p. 1011. The Series "B" bonds are redeemable as a whole only at 105 and interest on or after April 1 1934. The Ref. & Gen. Mtge. bonds of 1919 are secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.), on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $31,178,300 of prior lien bonds. V. 118, p. 1011.

Equipment trusts, Series M. V. 112, p. 561.

Equipment trusts, Series N, V. 114, p. 1406.

Equipment trusts, Series O, V. 116, p. 2128.

Equipment trust, Series P, V. 120, p. 952.

REPORT.—For 1924, in V. 120, p. 1904, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Average mileage	1,921	1,921	1,919	1,914
Total ry. oper. revenues	$27,173,209	$26,198,846	$23,286,737	$22,057,499
Net railway oper. income	4,555,803	3,944,371	4,392,084	1,220,655
Gross income	5,593,838	6,811,961	5,199,846	2,139,070
Deductions—				
Interest on funded debt	2,686,240	2,403,650	2,355,393	2,329,290
Int. on non-negot'le debt to affiliated companies	38,372	117,948	187,146	143,441
Rent for leased roads	372,959	372,710	370,766	372,422
Miscellaneous	259,971	261,296	220,728	274,720
Net income	$2,236,294	$3,656,354	$2,065,812	def$979,814
Preferred dividends		900,000	900,000	900,000
Common dividends	1,200,000	250,000	250,000	250,000
Balance, surplus	$1,036,294	$2,506,354	$915,812	def$2,129,814

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., L. A. Downs; V.-P., A. R. Lawton, Chas. T. Airey, Albert C. Mann; Gen. Mgr., Henry D. Pollard; Sec., Charles F. Groves; Treas., W. C. Askew; Comp., Wm. B. McKinstry. General office, Savannah, Ga.—(V. 121, p. 299.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania Co. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to have been sold at foreclosure sale on Mar. 17 1924, but representatives of the Central Union Trust Co., New York, trustee under the mortgage, appeared in court and stated that the decree of foreclosure had been satisfied, and asked the court to enter an order returning the road to its former managers for operation. All bonds were destroyed and mortgage released of record Mar. 25 1924. On April 1 1924 property was restored to owners for operation. There is no bonded indebtedness at the present time. $120,000 capital stock outstanding held in equal proportions by the Pennsylvania Co. and Cleve. Cinc. Chic. & St. Louis Ry. Co. The I.-S. C. Commission has placed a tentative valuation of $1,-904,560 on the total owned properties and $1,905,155 on the total used properties of the co. as of June 30 1917. Pres., J. Q. Van Winkle.—(V. 120, p. 3062.)

CENTRAL NEW ENGLAND RY. CO.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 miles; Poughkeepsie Junction, N. Y., to Hopewell, 12 m.; Wicopee Junction, N. Y., to State Line, 53 miles; Poughkeepsie, N. Y., to Boston Corners, 36 miles; connections, 3 miles; total owned, 134 miles, and leases Hartford & Connecticut Western RR., Hartford to Rhinecliff, 109 miles, and branches 13.24 miles; trackage, Hopewell Jct. to Danbury, &c., 36 miles; total, 292.38 miles. V. 89, p. 918; V. 95, p. 418.

The I.-S. C. Commission has placed a final valuation of $13,812,880 on the owned and used properties, and $8,250,139 on the used but not owned properties of the company, as of June 30 1916.

ORGANIZATION.—On Dec. 31 1924 the N. Y. N. H & H. RR. owned $3,737,000 pref. and $4,795,000 common stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. The stockholders in May 1921 voted to merge with the N. Y. N. H. & H. RR. V. 112, p. 1976.

STOCK.—Common, $4,795,000; pref., $3,737,100; par, $100. After 4% on the pref., both classes participate equally.

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-16, 6% on pref. and 2% on com. For 6 mos. to Dec. 31 1916, 4% on pref. For 1917, 3% on pref. and 3% on common. In 1918 and 1919 paid 6% on pref. and 2% on common. No payments in 1920 or 1921. In 1922 and 1923 paid 6% on pref. and 2% on common. In 1924 paid 4½% on preferred and 1½% on common.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Central Pacific—1st ref M g gu p & i end..Ce.xc*&r	1,349	1899	$500 &c	$98,630,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end.....Us.xc*&r	1,349	1899	500 &c	5,408,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.xc*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Us.x	---	1911	500 fr.	16,201,158	4	M & S	Mar 1 1946	London, Paris, Belg, &c
do do U S gold	---	----	--------	32,061,358	4	M & S	Mar 1 1946	165 Broadway, New York
50-year mortgage bonds ($78,000 5s due 1939)	---	---	----	103,000	5 & 6	A & O	1936 & 1939	do do
Guaranteed gold bonds red text).....yc*&r*	----	1925	500&1000	40,000,000	5 g	F & A	Aug 1 1960	do do
Nevada & California, &c, 1st mtge assumed.....	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mortgage assumed.....	86	1912	--------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text	---	----	----	----	----	----	----	----
Central RR of N J—Stock ($30,000,000 authorized)..	---	----	100	27,436,800	12	Q—F	Nov 16 '25 2%	Office 143 Liberty St, NY
Central RR of N J gen mtge $50,000,000 g..Ce.xxrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	New York Trust Co, N Y
do do registered.....xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas Office
Equip trust Series G $600,000 (all in treasury) ...	---	1916	1,000	None	4½	M & N	May 1 1926	Office, 143 Liberty St NY
do Series H due $270,000 yearly.....	---	1920	1,000	1,350,000	6	M & N	To May 1 1930	New York Trust Co, N Y
do Series I due $200,000 y'ly (all in treas)	---	1922	1,000	None	6	J & D	To June 1 1932	Office, 143 Liberty St, NY
do Series J due $375,000 yearly.....c*	---	1923	1,000	3,000,000	5	M & S	To Mar 15 1933	New York Trust Co, N Y
do Series K due $137,000 yearly.....	---	1924	1,000	1,233,000	5	J & D	To June 1 1934	do do
Equip notes issued to Govt due $395,500 ann....G	---	1920	1,000	3,955,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
L & W B con M $20,000,000 serial g guar..PeP.xxc*	---	1910	1,000	5,564,000	4 g	J & J	To June 1 1950	New York Trust Co, N Y
Am Dock & Imp Co 1st M guar redeem (text)..xxc*	---	1881	1,000	4,980,000	6	J & J	July 1 1936	do do
N Y & L B gen M g int gu j'ly ($192,000 5s).Ce.xxc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of South Carolina—First mtge gold..xc	40	1921	--------	294,000	6 g	J & J	July 1 '26 to '76	Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000	---	----	100	3,000,000	$2,164,500 held		by Canadian National Railways	
Ref mtge guar p & i by Canadian National Rys...N	---	1930	--------	13,598,700	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & i....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Equipment trust notes Series E due $49,000 s-a....	---	1922	1,000	441,000	6	M & N	May '26-May '30	----------
do Series F due semi-ann	---	1924	1,000	672,000	5	A & O	Apr '26-Oct '32	----------
Cent W Va & South RR—1st M g s f red text....c*	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Trust Co, Phila
Charleston & Savannah—See Atlan Coast Line RR								
Charl Un Sta—1st M $400,000 g gu text)..Eq.xc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y

b Additional $1,167,000 in treasury Dec. 31 1924.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 138 miles of road and the Poughkeepsie Bridge; those unsold (except $287,000 reserved for Dutchess County bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315; V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134.—V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

Government loan, V. 111, p. 1660.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Operating re enues	$8,145,477	$7,988,226	$6,790,751
Operating expenses	5,763,907	6,016,734	5,217,236
Net operating revenue	$2,381,570	$1,971,492	$1,573,515
Tax accruals and uncollectible revenue	300,278	296,786	288,444
Equipment rents	*Deb.*381,000	*Deb.*631,181	------
Joint f ility rents	*Cr.*20,483	*Cr.*19,872	------
Net operating income	$1,720,775	$1,063,396	$1,285,071
Non-operating income	84,098	96,104	462,648
Gross income	$1,804,873	$1,159,500	$1,747,719
Deductions from gross income	976,634	872,305	1,800,233
Dividends	240,117	320,320	320,322
Government guarantees (debit)	------	------	x71,176
Balance, surplus	$588,122	def$33,125	def$444,012

x This item covers lap-over items audited during the year applying to the Federal control or guaranty periods.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; H. S. Palmer, Compt.—(V. 121, p 1274.)

CENTRAL PACIFIC RY. CO.—(*See Map of Southern Pacific.*)

Lines Owned—	Miles.
Oakland, &c., local lines	18.84
Oakland pier to Elvas, Cal	133.46
Sacramento, Cal., to Cecil Jct., near Ogden, Utah	692.20
Niles to San Jose, Cal	17.58
Niles Jct. to Redwood Jct	16.24
Umbria Jct., Nev., to near Ogden, Utah	141.64
Lathrop to Goshen Jct., Cal	146.57
Roseville, Cal., to Oregon State Line	296.58
Hazen, Nev., to Keeler, Cal	288 65
Weed, Cal., to Kirk, Ore	127.38
Natron to Oakridge, Ore	34.39
Mojave to Owenyo, Cal	142.90
Fernley, Nev., to Westwood, Cal	136.60
Branches	139.08
Leased	17 44
Less leased to So. Pac. RR	33.61
Tot. oper	2.350 40

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470; V. 115, p. 1729, 1837. The I.-S. C. Commission, however, on Feb 6 1924 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock and di ease of its lines upon certain conditions. Compare V. 116, p. 685.

STOCK.—The Southern Pacific Co. owns the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419

LATE DIVS.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23	'24
Preferred, %	10	6	6	26.6	4	4	6	6	4	4	4	4	4	4
Common, %	10	6	6	26.6	1½	1½	6	6	4	4	2	2	2	2

BONDS.—*First Refunding Mtge. gold* 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1924 of $4,726,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Dec. 31 1924 $19,691,175 had been canceled or purchased for cancellation, reducing those outstanding to $5,408,825

Lucin Cut-off 4s are call. at 107½, V. 79, p. 1641; guar., V. 80, p. 162

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762; V. 101 p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912 also $3,000,000 Central California Ry., $1,000,000 Chicago & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co. There are also outstanding (all owned by So. Pac. Co.) $2,500,000 Sacramento Southern RR. 1st Mtge. 6s due Nov. 1 1941 and $1,000,000 Chico & Northern RR. 1st Mtge. 4s due July 1 1940.

The 5% guaranteed gold bonds, due Aug. 1 1960, are unconditionally guar. as to both principal and int. by endorsement by Southern Pacific Co. Not redeemable before Aug. 1 1955. Redeemable as a whole but not in part, upon not less than sixty days' previous notice, on any interest date on or after Aug. 1 1935, at 105 and int., up to and incl. Aug. 1 1955, and thereafter at a premium equal to ½% for each six months between the redemption date and date of maturity. V. 121, p. 194.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,680,634 acres unsold Dec. 31 1924. Sales in 1924, 15,544 acres; average price per acre, $16.76. Land contracts Dec. 31 1924, $1,811,667.

REPORT.—For calendar year 1924: Income from lease of roads, $12,999,671; other income, $651,384; deductions, $8,107,625; dividends, $2,041,510; bal., sur., $3,501,920.—(V. 121, p. 1903.)

CENTRAL RAILROAD CO. OF NEW JERSEY (THE).—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Owned in Fee	Miles.
Jersey City to Phillipsburg	72
Sundry branches	319
Controlled by Stock Owned—	
Easton & Western RR	4
Controlled by Agreement, &c. (mostly under 999-yr. leases):	
Allentown Term. RR. (op. jointly)	3
New York & Long Branch RR., Perth Amboy to Bay Head	38
Dover & Rockaway RR	5
Ogden Mine RR*	10
Nesquehoning Valley*	17
Lehigh & Susquehanna, Phillipsburg to Union Jct.	105
Wilkes-Barre & Scranton*	4
Other lines	70
Trackage—	
Delaware & Hudson	12
Other trackage	33
Total operated Dec. 31 1924	692

There are 26½ miles of 2d, 41 miles of 3d and 37 miles of 4th tracks

*See this company.

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation under "Industrials." In 1901 Reading Company acquired control, owning $14,500,000 stock. The latter company will dispose of its holdings under its dissolution plan. V. 113, p. 1469, V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce Law. In Oct. 1915 final decree of U. S. District Court dismissing said suit ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 117, p. 669, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $103,473,706 on the total owned property of the system and $125,111,211 on the total used property as of June 30 1918. The tentative valuations include Central RR. of New Jersey, the Dover & Rockaway RR., the Easton & Western RR., the Hibernia Mine RR., the Lehigh Coal & Navigation Co. (Lehigh & Susquehanna RR.) the Ogden Mine RR., the Tresckow RR. and the Wilkes-Barre & Scranton Ry.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov'25
Regular.. 6½ 7 y'rly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).
Special.....Dec. 1899 to July 1925, 4 yearly (J & J)

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & i., mature $2,500,000 every 5 years, beginning June 1 1915.

During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds, $4,987,000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

REPORT.—For 1924, in V. 120, p. 2806, showed:

	1924.	1923.	1922.	1921.
Operating Revenues—				
Merchandise	$25,264,906	$26,096,912	$22,939,947	$19,172,052
Bituminous coal	3,408,500	3,874,600	3,692,300	4,297,586
Anthracite coal	13,740,174	14,064,247	9,885,617	16,685,114
Passenger	9,237,070	9,437,463	9,061,949	9,141,722
Express and mail	1,578,977	1,477,049	1,627,179	793,548
Water line	442,383	475,343	482,818	527,255
Water transfer	429,642	404,483	330,366	278,437
Incidental	1,033,089	1,194,960	1,052,940	1,166,920
Miscellaneous	332,213	358,594	415,354	356,078
Total	$55,466,963	$57,383,653	$49,488,471	$52,418,714
Operating Expenses—				
Maintenance of way, &c.	$6,058,276	$5,660,110	$5,530,944	$6,470,243
Maintenance of equip't.	9,819,916	17,087,290	12,973,254	13,602,959
Transportation expenses	21,798,967	23,820,559	21,781,282	22,141,541
Traffic expenses	449,521	459,050	409,850	424,995
General expenses	1,293,760	1,288,800	1,286,970	1,305,453
Miscell. operations, &c.	232,217	234,480	215,121	236,748
Total	$39,652,657	$48,550,289	$42,197,422	$44,181,938
Net revenue	$15,814,306	$8,833,365	$7,291,049	$8,236,776
Taxes, &c	4,560,718	3,807,110	3,572,659	3,001,175
Operating income	$11,253,588	$5,026,255	$3,718,391	$5,235,601
Non-Operating Income—				
Rent from equipment	-------	-------	$191,192	$375,556
Miscell. rent income	$371,510	$396,057	500,310	445,742
Non-oper. phys. prop	146,237	156,181	156,973	144,362
Dividend income	264,142	264,142	280,583	y19,993,881
Other dividend income	-------	-------	-------	
Income from funded sec.	1,094,925	1,112,874	832,740	356,322
Inc. from unfunded sec.	107,754	180,080	849,066	99,703
Miscellaneous	41,553	41,924	11,041	243,882
Gross income	$13,279,709	$7,177,513	$6,540,296	$26,895,048

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Charl & West Caro—1st M g ($8,000 p m)—Ce.xc*&r	341	1896	$1,000	$2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol mortgage Series A—SBa.sc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do do	341	1914	1,000	See text		J & J	Jan 1 1964	do do
Augusta Term Ry 1st M gold guar p & l end—Ce.x	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $54,500 yearly	---	1920		545,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahooche Valley—Conso mtge—ABx	44.5	1900	1,000	470,000	6	J & J 15	July 1 1940	Amer Trust Co, Boston
Chattanooga Station—1st M g gu (text)—Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J P Morgan & Co, N Y
Chesapeake & Ohio—Com stock	---	----	100	72,948,025	4	J & J	Jan 1 1926 2%	do do
Preferred stock Series A cum conv & red (see text)	---	----	100	12,558,500	6½	J & J	Jan 1 1926 3¼	do do
First consol mtge for $30,000,000 gold—Ce.xc*&r	697	1889	1,000	30,000,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold—Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold—Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mar 1 1941	do do
General mtge (for $70,000,000 &c) gold—Ce.xc*&r	1,433	1892	1,000	48,616,000	4½ g	M & S	Mar 1 1992	do do
Paint Creek Branch 1st M $750,000 gold—Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st mtge gold assumed—Ce.xc*	104	1905	1,000	2,498,000	4 g	J & D	June1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed—Eq.xc*	101	1900	1,000	1,641,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold—Ce.xc*	86	1904	1,000	4,137,000	4 g	J & D	June1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed—xc*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g ass'd—Ce.xc*	35½	1906	1,000	819,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½—Usmxc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Conv g bonds $37,200,000 red text—Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g—zc*&r*	---	1916	500 &c	31,293,500	5 g	A & O	Apr 1 1946	do do
Ches & Ohio Nor 1st M (closed) red 105 gu p & l—r*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	do do
First lien & impt mtge $125,000,000 authorized—x	---	1910		See text	5		Dec 1 1930	
Kanawha Br & Ter 1st M g red 105 beg '16—FP.xc*	---	1908	1,000	441,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
United States Government secured loans	---	----		17,273,024	6		1930-32	
Car and equipment trusts (see text)								
Guaranteed bonds—								
Elev Co 1st M g gu p & l—Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end—c*	---	1895	1,000	a4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&l—xc*	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st N (V 84, p 995)—x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)—	---	1903	1,000 &c	10,000,000	4 g	J & D	June1 1943	New York Trust Co, N Y

p Further $7,302,000 pledged under mortgage of 1910. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis; Ches & Ohio proportion is one-third

Non-Op. Income (Concl.)	1924.	1923.	1922.	1921.
Rent for equipment	-------	-------	$243,136	$406,392
Rent for leased roads	$2,327,831	2,328,081	2,328,581	2,329,646
Joint facility, &c., rents	1,303,044	769,726	723,125	712,289
Miscell. tax accruals	329,227	304,619	238,563	186,562
Interest	3,116,169	3,054,304	2,983,250	2,967,779
Miscellaneous	15,599	95,371	21,028	50,624
Net income	$6,187,840	$625,412	$2,614	$20,241,755

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash dividend of 150% paid Mar. 15 and a cash div. of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes-Barre Coal Co.

Note.—Federal lap-over items of 1921 recorded on the Federal books only are included in this statement, but not in the corporate income account.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. G. Besler, Pres.; George Holmes, Gen. Counsel; T. B. Koons, V.-Pres.; Charles H. Stein, Gen. Mgr.; Charles E. Miller, Gen. Attorney; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 120, p. 3308.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. Annual rental, $31,000.—(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY. CO.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 434 miles in all, of which 161 miles leased, viz., New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 37 m.: V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it: a contractor in Nov 1918 obtained $2,000,000 attachment on said line but suit was discontinued in Mar. 1920. V. 110, p. 1416.; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Govt. loan, V. 113, p. 2078.

SECURITIES, &c.—The Canadian National Rys. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. The Massachusetts Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR to the New York Trust Co to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930 proceeds to be used to retire and refund $12,000,000 1st mtge. 4s due May 1 1920, &c. V. 110, p. 2657.

REPORT.—For calendar year:

Year—	Gross.	Net.	Total Income.	Charges.	Bal., Def.
1924	$8,380,752	$851,968	$1,013,555	$1,910,618	$897,063
1923	8,627,980	707,204	831,595	1,913,271	1,081,676
1922	7,626,626	881,375	1,018,930	1,755,744	736,814
1921	7,135,753	881,375	a 285,764	1,347,931	1,633,695

a Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Sir Henry W. Thornton, Montreal; Pres., E. C. Smith; Compt., E. Deschenes; Treas., J. B. Wood, St. Albans, Vt. —(V. 120, p. 2142.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly Philadelphia, Pa. Office, Hendricks, W. Va.

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & l., by endorsement Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry also uses passenger station under agreement.—(V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m., total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

Tentative valuation, $10,509,027. V. 113, p. 2184.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 auth. issue), $2,380,000, issued to retire the income bonds, have int. payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Now pay 5% int. Of the remainining bonds (to bear int. no higher than the So. Caro. rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Term. 6s and $4,300,000 ext., better, or equip. V. 98, p. 1315; V. 100, p. 1347.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

REPORT.—Year ending Dec. 31 1924:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance Surplus
1924	$3,908,781	$676,146	$93,165	$496,235	------	$273,076
1923	3,878,505	639,791	76,448	519,868	$72,000	124,371
1922	3,221,243	618,153	124,092	449,784	72,000	220,461
1921	3,281,933	def165,923	115,897	483,751	------	def533,777

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. B. Grier, Greenwood, S. C.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D. Cronly; Treas., John T. Reid; Gen. Aud., W. D. McCalz, Wilmington, N. C.—(V. 118, p. 1771.)

CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m. is leased at nominal rental from State of New York.

Stock, $3,450,000, of which $3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $170,000 outstanding of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 117, p. 2768.

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 43.6 miles. The I.-S. C. Commission has placed a tentative valuation of $585,137 on the total owned and $589,360 on the total used properties of the company, as of June 30 1917. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year, 1924, gross, $225,972; net, $33,774; charges, $66,411; bal., def., $27,333. — V. 120, p. 3062.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry. Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement Rental covers bond interest and 4% on stock. The I.-S. C. Commission has placed a tentative valuation of $1,118,000 on the total owned and $1,129,021 on the total used property of the company as of June 30 1916.— V. 121, p. 1903.)

CHESAPEAKE AND OHIO RY. CO. (THE).—(*See Map.*)—On Dec. 31 1924 operated:

Lines owned in fee—	*Miles.*	*Controlled by stock—*	*Miles.*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	739	*Lines leased—*	
Seaton, Ky., to Lexington	103	Sundry branches leased	39
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	79	Norfolk & West	62
Ches. & Ohio Nor	30	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,560

Second track (521 owned) 711 miles; third track operated, 9 miles; sidings, 1,289 miles; total all tracks, 4,563 miles. Also controls Hocking Valley 350 m., and one-sixth int. in Richmond-Washington Co.

The I.-S. C. Commission has placed a tentative valuation of $189,257,789 on the total used properties and $182,687,175 on the total owned properties of the company, as of June 30 1916. These valuation figures do not include the C. & O. of Indiana.

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,837,900 of $11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co. The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719. The I.-S. C. Commission on Dec. 23 1924 authorized the company to acquire control by lease of the Ashland Coal & Iron Ry., the Long Fork Ry. and the Millers Creek RR. V. 120, p. 205. On July 31 1925 the I.-S. C. Commission authorized the company to acquire control of the Sandy Valley & Elkhorn Ry. by purchase of capital stock and by lease. V. 121, p. 837.

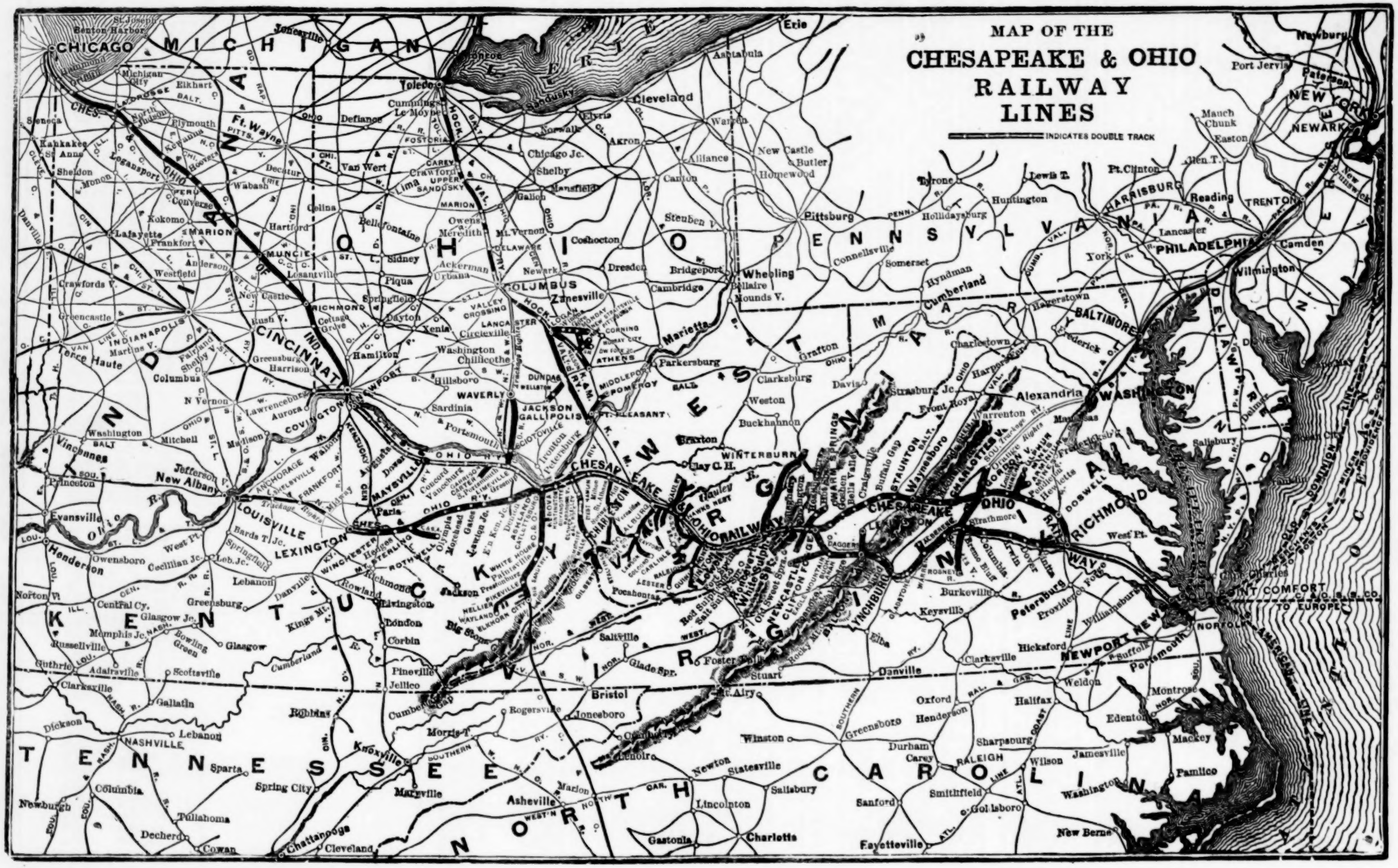
Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175; V. 115, p. 2904.

Merger.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of The New York Chicago & St. Louis RR. Co., The Chesapeake & Ohio Ry. Co., The Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see The New York Chicago & St. Louis RR. Co. below.

The stockholders on March 30 1925 approved the lease of the road to the new Nickel Plate system.

Chancery Judge William A. Moncure, at Richmond, Oct. 13 1925, in dismissing a bill by minority stockholders asking the Court to enjoin the railway from effecting the lease, decided that full power over the leasing of the Chesapeake & Ohio Ry. to the Greater Nickel Plate System rests in the Inter-State Commerce Commission.

The minority stockholders asked the Court to restrain the general meeting of stockholders on March 30 1925, when the leasing project was ratified. At the conclusion of a five-day hearing Judge Moncure allowed the meeting to be held when attorneys for the railway agreed not to take any action affecting the lease until a decision could be handed down. Attorneys for the minority contended that the I.-S. C. Commission was without authority in the leasing project and that the jurisdiction lay in Virginia courts.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
VIRGINIA
NORTH CAROLINA
DELAWARE
NEW JERSEY
NEW YORK
Erie
Cleveland
Toledo
Akron
Pittsburg
Wheeling
Columbus
Cincinnati
Indianapolis
Louisville
Lexington
Chicago Jc.
Ft. Wayne
Richmond
Hamilton
Dayton
Springfield
Marion
Mansfield
Canton
Alliance
Steuben V.
Cambridge
Zanesville
Marietta
Parkersburg
Grafton
Clarksburg
Weston
Buckhannon
Elkins
Winterburn
Gauley
Hinton
Charleston
Huntington
Kenova
Ashland
Maysville
Paris
Frankfort
Versailles
Nicholasville
Danville
Somerset
Pineville
Jellico
Bristol
Knoxville
Morristown
Asheville
Salisbury
Statesville
Lincolnton
Charlotte
Gastonia
Fayetteville
Sanford
Goldsboro
New Berne
Smithfield
Raleigh
Wilson
Jamesville
Pamlico
Washington
Durham
Greensboro
Winston
Oxford
Henderson
Halifax
Weldon
Edenton
Mackey
Montrose
Suffolk
Portsmouth
Norfolk
Newport News
Hicksford
Clarksville
Danville
Stuart
Martinsville
Elba
Keysville
Burkeville
Petersburg
Providence Forge
Williamsburg
Strasburg Jc.
Front Royal
Warrenton
Alexandria
Washington
Baltimore
Cumberland
Hyndman
Connellsville
Hagerstown
Frederick
Charlestown
Harpers Ferry
Philadelphia
Camden
Wilmington
Trenton
Reading
Harrisburg
Lancaster
York
Pt. Clinton
Lewis T.
Tyrone
Hollidaysburg
Homewood
New Castle & Butler
Warren
Ashtabula
Elyria
Norwalk
Sandusky
Toledo
Defiance
Van Wert
Lima
Crawford
Upper Sandusky
Galion
Shelby
Chicago Jc.
Decatur
Wabash
Peru
Converse
Kokomo
Lafayette
Frankfort
Anderson
Westfield
Crawfordsv.
Greencastle
New Castle
Rushv.
Cincinnati
Greensburg
Harrison
Aurora
Lawrenceburg
Madison
Vincennes
Princeton
Evansville
Henderson
Owensboro
Cecilian Jc.
Springfield
Bards T. Jc.
West Pt.
Lebanon
Greensburg
Central Cy.
Glasgow Jc.
Memphis Jc.
Russellville
Guthrie
Adairsville
Clarksville
Dickson
Nashville
Columbia
Newburgh
Tullahoma
Decherd
Cowan
Sparta
Spring City
Chattanooga
Cleveland
Marysville
Sardinia
Hillsboro
Washington C.H.
Chillicothe
Portsmouth
Waverly
Jackson
Pomeroy
Middleport
Athens
Gallipolis
Point Pleasant
Ironton
Scottsville
Glasgow
Bowling Green
Corbin
London
Livingston
Rowland
Richmond
Lexington
Winchester
Sterling
Rothwell
Paint Lick
Kings Mt.
Danville
Cumberland R.
Big Stone Gap
Pineville
Jellico
Cumberland Gap
Rogersville
Jonesboro
Morris T.
Knoxville
Asheville
Marion

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chesterfield & Lancaster—1st M $750,000 g Col.xc*	38	1905	$1,000	$186,000	5 g	F & A	Aug 1 1955	Irv Bk-Col Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	Dec 4 1925 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock	---	----	100	19,542,800	--------	--------	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000	--------	--------	Jan 16 '11, 2%	do
4% cumulative participating and prior lien stock	---	----	100	868,700	--------	--------	Jan 15 '12, 2%	do
Receivers' notes red par	---	1924	1,000 &c	1,000,000	5½	J & D	June 30 1926	----------
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	Oct. '25 int. pd. Oct. '29.
First lien (old Ry) M subject to call at par F.xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	Jan. '23 int. in default.
Gen M $20,000,000 g red text Usmxc*&r*	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	2 Rector St, New York
Equipment trust due $121,100 yearly G	---	1920	--------	1,211,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series "A" due $200,000 s a xxx	---	1923	1,000	4,600,000	6 g	M & N	May '26 May '37	New York Trust Co, N Y
Kansas City St Louis & C preferred stock quar	162	----	100	1,750,000	6	Q—F	See text	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	See text	do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	See text	do
Rutland Tol & No 1st M g gu red since Oct'15 NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

Counsel for minority stockholders is said to be preparing an appeal from the ruling of Judge Moncure.

The minority stockholders' committee is composed of the following members: Geo. Cole Scott, Chairman; John Stewart Bryan, Richmond, Va.; Lindsey Hopkins, Atlanta, Ga.; George S. Kemp and Berkeley Williams Richmond, Va., with Berkeley Williams, Sec., 705 Richmond Trust Bldg., Richmond, Va., and Munford, Hunton, Williams & Anderson, counsel, Richmond, Va. Compare V. 120, p. 83, 325, 1086, 1322, 1454, 1582, 1744. —V. 121, p. 326.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 V. 102, p. 1162. 1625.

The stockholders on Sept. 26 1922 authorized an issue of $30,000,000 preferred stock, of which $12,558,500, known as 6½% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

DIVS.: '99-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17-'20. '21. '22-'25.
Per cent 1 yrly 3 4¼ 5 5 4½ 3 0 2 4 yrly 0 4 yrly.

Dec. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until Jan. 3 1922, when 2% was paid; June 30 1922 to Jan. 1 1926 paid 2% s.-a.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & AHegheny mtges, in V. 51, p. 144.

The *general mortgage* of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.

General funding and impt. mortgage, V. 87, p. 1663; V. 88, p. 157.

The *mortgage of* 1910, securing the first lien & impt. mtge. bonds, is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $75,045,000 outstanding under this mortgage in Mar. 1925, $36 212,000 had been pledged to secure the $31,685 500 convertible 5s of 1916, due 1946, and no part held by public. $23,329,000 had been pledged as security for loans from U. S. Govt. and $15,504,000 in treasury.

Collateral Mar. 31 1925 for First Lien and Impt. Mortgage Bonds.—
C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $8,452,000 $14,450 00
Ches. & Ohio Ry. Co. general funding & impt bonds 7,302,000
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding) 8,825,000
Miscellaneous 993,508

The First Lien and Improvement Mortgage bonds are (1) a *first lien* either directly or through deposit of all stocks and bonds, upon 368.30 miles of railroad, viz.: (*a*) Directly on 107.60 miles of coal branch lines in West Virginia; (*b*) on 260.7 miles of main line between Cincinnati and Chicago. (2) A *first lien* on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *Convertible 30-year 5% gold bonds* of 1916 for $40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at $90 per share up to and incl. Apr. 1 1926, and at $100 per share up to and incl. Apr. 1936, with adjustment of divs. and int. The entire issue, but not a part thereof, is redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and interest, upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. $8,886,500 had been converted into Common stock to July 31 1925, incl. The bonds are secured by deposit with the trustee of $36 212,000 first lien & impt. mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are converted into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement of the co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915

Big Sandy 4s of 1904, V. 79,, p. 917; V. 82, p. 297; V. 87, p. 225, 414-1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal 5s, V. 91, p. 1629 assumed by C. & O. Ry. V. 109, p. 785

Principal Car Trusts Gold (Denom. $1,000 Each).

	Outstanding.	Mature in Installments.	
O 1916 4½% call 102½	158,000	Jan. 15 1926	$158,000 s. a
P 1916 4½% ----------	250,000	June '26-Dec. '26	125,000 s. a
R 1917 4½% call 102	567,000	May '26-May '27	189,000 s. a
S 1920 6½% ----------	3,750,000	Dec. 1 '26-Dec. 1 '35	375,000 ann.
T 1922 5½% ----------	6,108,000	June '26-June '37	509,000 ann
13 1920 6%----------	6,465,000	Jan. '26-Jan. '35	646,500 ann.
13a 1920 6%----------	1,113,000	Jan. '26-Jan. '35	111,300 ann
Elkhorn Piney Coal Mining Co (assumed)----	190,000	Mar. 15 '26 to '27	95,000 ann.
U 1923 5% ----------	6,825,000	Mar. 15 '26 to '38	525,000 ann.
V 1924 5%-----------	16,800,000	July '26-July '39	1,200,000 ann.

Interest paid semi-annually as indicated by maturity days: "N," "O." "P" and "R" at Bank of North America and Trust Co., Philadelphia, and J. P. Morgan & Co., New York; "S," "T" and "V" at J. P. Morgan & Co., New York; 13 and 13a at Guaranty Trust Co., New York; Elkhorn Piney Coal at Girard Trust Co., Philadelphia; "U" at Guaranty Trust Co., N. Y.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

REPORT.—For 1924, in V. 120, p. 2439, showed:

Operating Revenues—	1924.	1923.	1922.
Freight traffic	$92,223,413	$85,202,379	$68,671,907
Passenger traffic	10,851,180	11,650,941	10,586,625
Transportation of mails	876,645	822,373	764,796
Transportation of express	1,183,615	1,278,851	1,110,261
Miscellaneous	2,898,596	3,021,253	2,377,973
Total operating revenues	$108033,448	$101975,798	$83,511,561
Operating Expenses—			
Maintenance of way & structures	$15,551,838	$12,847,570	$10,558,138
Maintenance of equipment	30,116,566	28,693,866	22,530,747
Traffic	1,173,219	1,040,339	942,913
Transportation	33,127,514	33,725,951	29,831,398
Miscellaneous operations	431,926	418,951	330,381
General	2,521,742	2,248,921	1,953,360
Transportation for investment	*Cr.*141,102	*Cr.*85,822	*Cr.*28,908
Total operating expenses	$82,781,702	$78,889,776	$66,118,030
Net operating revenue	$25,251,746	$23,086,021	$17,393,531
Railway tax accruals	4,628,463	4,687,394	3,301,201
Uncollectible railway revenues	160,206	29,275	11,203
Railway operating income	$20,463,076	$18,369,351	$14,081,127
Equipment rents (net)	$2,748,747	$2,155,899	$1,331,416
Joint facility rents (net)	*Dr.*1,318,903	*Dr*1,389,894	*Dr*1,002,213
Net railway operating income	$21,892,920	$19,135,356	$14,410,330
Income from Other Sources—			
Interest from investments & accounts	$1,710,108	$1,348,630	$1,216,290
Miscellaneous	175,972	867,418	1,262,213
Gross income	$23,779,000	$21,351,404	$16,888,833
Deductions from Gross Income—			
Interest on debt	$11,263,067	$11,991,208	$9,995,942
Rentals, leased roads, joint tracks, &c	194,417	139,995	163,069
Loss on C. & O. grain elevator	15,793	23,328	19,019
Miscellaneous	204,653	217,443	187,133
Preferred dividends	816,302	816,302	204,070
Common dividends	2,619,500	2,591,032	2,511,264
Total deductions	$15,113,733	$15,779,308	$13,080,497
Net income	$8,665,267	$5,572,096	$3,808,336

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—O. P. Van Sweringen, Chairman, Cleveland; W. J. Harahan, Pres.; G. B. Wall, V.-Pres.; Herbert Fitzpatrick, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-P. in charge of traffic; R N. Begien, V.-P., in charge of operation, Richmond; A. Trevvett, Sec. & Treas., Cleveland; E. M. Thomas, Compt., Richmond. Offices, Richmond, Va., and Cleveland, Ohio.— V. 121, p. 2151.)

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. The I.-S. C. Commission has placed a tentative valuation of $9,250,000 on the total owned properties of the company, and $9,355,713 on the total used properties as of June 30 1916. First 5s, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.— V. 120, p. 2811.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 miles. First mtge. 50-year 5% bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000, due Aug. 1 1955. Second mtge. bonds matured and unpaid, $67,000 (all owned by Seaboard Air Line Ry. Co.). Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For 1924, gross, $95,312; net operating deficit, $19,095; other income, $972; interest and rentals, $22,747; bal., def., $40,870. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120.650 to $195,650. Reading owns $75,000 stock.—(V. 75, p. 76.)

CHICAGO AND ALTON RR. CO. (THE).—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,056 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo.	245
Barnett to Reddish Road and E. Hardin, Ill.	62	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line Ill.	25		
Dwight, Ill., to Washington and Lacon, Ill	81	*Trackage* to Peoria, Ill., &c	43
		Leases Rutland Toluca & North.	27
		Total owned and operated Dec. 31 1924 (293 m. double tracked)	1,05

The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantees the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752. 1172, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

RAILROAD COMPANIES [For appreviations, &c., see notes on page 6]	*Miles Road*	*Da e Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Chicago Burlington & Quincy—Stock	---	---	$100	$170839100	10	J & D	Dec 26 '25 5%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money---Ce.zc*&r*	8,488	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text)	8,983	1921	100 &c	40,000,000	5 g	F & A	Feb 1 1971	New York
Illinois Div first mortgage (V. 83, p. 625; V. 69, p. 283)	1,646	1899	1,000 &c	50,451,000	3½	J & J	July 1 1949	New York and Boston
		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Nebraska Ext $20,000 pm (s f not drawn)..NB.zc*&r*	1,471	1887	1,000 &c	17,889,000	4	M & N	May 1 1927	do do
Equipment gold notes due $404,000 annually---G	---	1920	--------	4,040,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Chicago & Eastern Illinois Ry—Common stock	---	---	$100	23,845,300	------	------	------	------
Preferred (a & d) stock 6% cum after Jan 1 1924	---	---	100	22,046,100	6	------	------	------
First mortgage extension---xc*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold..Ce.zc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold ---x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	Irv. Bk.-Col. Tr.Co.,NY
Prior lien mortgage gold bonds	---	1921	--------	See text	See text	--------	See text	------
General mortgage gold bonds red (text)	---	1921	--------	34,623,836	5 g	--------	See text	U S Mtge & Tr Co, N Y
C & E I Eq 1920 Series due $49,400 ann	---	1920	--------	494,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y

ORGANIZATION.—The (oid) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan in V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

Receivership.—William G. Bierd and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago V. 115, p. 1099.

The following protective committees have been formed:

Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan 1923 and subsequent interest on these bonds is in default. V. 116, p. 74.

Protective Committee for 3% Ref. 50-Year Gold Bonds.—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.). The Oct. 1924 interest on these bonds was paid on Oct. 29 1925.

Stockholders' Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O Levinson, counsel; Thomas F. Thornton, Sec., 22 Exchange Place, New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., N. Y., and National Bank of the Republic, Chicago.

Independent Stockholders' Committee for Leased Lines.—See Joliet & Chicago RR. in V. 115, p. 2056.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds the Chicago & Alton stock being returned to the bondholders. V. 88 p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216; V. 113, p. 1984, 2081.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10	'11.	'12	*Since*
Common stock	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1924. $8,417,000 being owned by the Union Pacific RR. $4,100,000 were reserved to retire equipment trust obligations. Bonds are redeemable on any interest date at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

Equipment trusts, series "A." V. 117, p. 2211.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1889.

REPORT.—For 1924, in V. 120, p. 2539, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenue	$30,854,030	$33,588,193	$27,593,925
Expenses, taxes, &c	25,141,376	26,673,361	24,619,558
Operating income	$5,712,654	$6,914,832	$2,974,367
Equipment rents, &c	1,317,861	1,595,265	1,442,180
Net operating income	$4,394,793	$5,319,567	$1,532,187
Other income	*dr* a642,868	242,884	304,667
Total income	$3,751,924	$5,562,451	$1,836,854
Interest, rent, &c	4,787,166	4,445,306	4,327,336
Net income	def$1,035,242	$1,117,145	def$2,490,482

a Includes charge of $859,438, guaranty period claim, which was not allowed by Government and applies to prior period.

For latest earnings, see "Railway Earnings Section" (issued monthly).

The interest due April 1 1925 on the 3% refunding mortgage bonds was paid in Sept. 1925. V. 121, p. 1456.

OFFICERS.—Pres., W. G. Bierd; V.-P., Wm. W. Wheelock; Sec. & Treas., Jas. Williams; Compt., E. S. Benson. Office, Chicago, Ill.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, A. R. Fay, Festus J. Wade, E. F. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth.—(V. 121, p. 2151.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 116, p. 2006.)

CHICAGO BURLINGTON & QUINCY RR. CO.—(*See Map*).—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Colo.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.:

Main line	4,670	Lines leased	367
Branches and spurs	4,360	Total miles oper. Dec. 31 1924	9,397

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Owns jointly with the Nashville Chattanooga & St. Louis and Illinois Central R. R. Co., the Paducah & Illinois RR. (which owns a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below.

ORGANIZATION, &c.—A consolidation in June 1864; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St Joseph, Burlington & Missouri, &c., &c

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock (in 1921 replaced by an issue of 6½% bonds due 1936) See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

DIVIDENDS—	'02 *to* '06.	'07.	'08 *to* '20.	'21.	'22.	'23.	'24.	'25'
Regular (per cent)	7 yearly	7¼	8 yearly	12	10	10	10	10
Extra (per cent)	-------	6	Sept.'17,10	15	--	--	--	--

Also paid a stock dividend of 54.132% ($60,000,000) to stockholders of record March 31 1921.

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on 5,373 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on 8,482 miles. V. 103, p. 493. The generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V 92, p. 525; V. 96, p. 789), as follows:

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($23,041,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1902 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105, p. 605.

The 1st & ref. mtge. covers 497 miles by direct first lien, 5,373 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 3,109 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $10,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for additions & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth. issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt, shall never exceed 3 times the par value of capital stock then outstanding. The bonds are redeemable as a whole only on and after, but not before, Feb. 1 1942 as follows. On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ and int., on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518; V. 118 p. 905.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed V. 45, p. 441; V. 85, p. 721.

The Illinois Division Mortgage bonds of 1899-1949 are a first lien on the company's lines in Illinois and on its line to St. Paul and Minneapolis, including its terminals in Chicago, Quincy and East St. Louis, Ill.; Clinton and Dubuque, Iowa; Winona, St. Paul and Minneapolis, Minn.; and part of its terminal at Burlington, Iowa.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

REPORT.—For 1924, in V. 120, p. 2428, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenue	$162,674,878	$171,270,661	$164,916,471
Operating expenses	119,958,734	134,290,379	126,777,704
Taxes, &c	10,718,049	9,325,511	10,921,345
Operating income	$31,998,094	$27,654,771	$27,217,422
Other income	3,286,469	3,670,841	4,447,400
Gross income	$35,284,563	$31,325,612	$31,664,822
Interest, rents, &c	13,384,734	12,035,083	11,403,334
Net income	$21,899,829	$19,290,529	$20,261,488
Sinking funds	293,930	289,409	294,251
Dividends	17,083,765	17,083,735	17,083,700
Surplus	$4,522,133	$1,917,385	$2,883,537

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; Wm. W. Baldwin, Edw. P. Bracken, C. E. Spens, V.-Pres'ts, Bruce Scott, Gen. Counsel; Chas. I. Sturgis, V.-Pres., Sec. & Treas.; H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud. Office, Chicago, Ill.—(V. 120, p. 2393.)

CHICAGO AND EASTERN ILLINOIS RY. CO.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & Erie—1st M g int guar till prin pd..Ce.zc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Term 1st M g ext 1918..Ce.zc*	---	1888	--------	300,000	5 g	J & J	July 1 1928	do do
Chicago & Grand Trunk—See Grand Tr'k West Ry								
Chicago Great Western—Common stk $46,000,000	1,410	----	100	45,210,513	----------	----------	----------	----------
Pref (prin & div) 4% cum red $50,000,000 auth..	1,410	----	100	46,936 702	See text	--------	July 1 1919 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000------G.xc*&r*	1,410	1909	$, £ & fr	34,899,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company.								
Equipment trust notes due $43,400 yearly--------	---	1920	100 & 1,000	431,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—Secretary of Treasury of U S----------	---	1920	--------	276,000	6	M & N	Oct 23 1935	Washington, D C
do do ----------	---	1920	--------	1,929,373	6	J & J	Dec 21 1930	do
do do ----------	---	1922	--------	950,000	6	M & S	Mar 1 1930	do
Equipment trust note due $22,664 quarterly------	---	1922	--------	702,594	h5½	---------	To Mar 15 1933	Merch L & T Co, Chic
do do 14,701 quar----------	---	1923	--------	485,139	h5½	---------	To Nov 15 1933	do do
Chicago & Great Western—See Balt & Ohio Chicago	Term	RR						
Chicago Hammond & Western—See Indiana Harbor	Belt	RR						
Chicago & Ill Midland—1st M $3,000,000 gold----x	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	C & C Tr & S B, Chicago
Chicago & Ill W—Gen(now1st)M g gu red par CCxc*	---	1907	1,000	959.000	6 g	J & J	July 1 1947	do do
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago & Ind Sou—See New York Central RR.								
Chicago Indianapolis & Louisville—Common stock	---	----	100	a10.497,000	See text	J & J	July 10 '25 2½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000----------	---	----	100	e4,' 91,000	4	J & J	July 10 '25 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)..Ce.x	618	1897	1,000	b9,698,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C----------x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)..G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & gen M $40,000,000 gold Ser A----yg.c*&r*	618	1916	500 &c	c3,261.000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37..G.c*&r*	618	1922	500 &c	d4,000,000	6 g	J & J	May 1 1966	do do
Equip bonds due $69,100 annually----------	---	1920	--------	691 000	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser D due $24,000 semi-ann..N.c*	---	1922	1,000	581,000	5 g	M & S	Mar '26-Sept '37	New York Trust Co, N Y
U S Govt loan—Transportation Act----------	---	1920	--------	155.000	6	A & O	Nov 20 1935	----------
C I & W mtge notes assumed----------	---	1898	--------	8,000	5½	J & D 15	Dec 15 1928	Fire Ass'n of Philadelphia
I S RR 1st mtge gold bonds closed (assumed)------	---	1898	1,000	g253.000	5	M & S	Sept 1 1948	Cent Union Tr Co, N Y
Equip trust notes Pullman C & M Corp—Prin notes	---	1925	37,436	1,123,100	5	J & D	June 1 1940	Ill Mer Tr Co, Chicago
Guaranteed Bonds— Interest notes	---	1925	Various	428,038	Int notes	J & D	June 1 1940	do do
Kentucky & Indiana Terminal RR 1st M 4½s—See	that company							
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y

a Additional $478,000 held in treasury Sept. 30 1925.
c Additional $233,000 in treasury Sept. 30 1925.
d Additional $2,865,000 in treasury Sept. 30 1925.
h Interest is incl. in face amount of each note; notes bear int. at 5½% after maturity.

a Add'l	1 $3,000	held in treasury	Sept. 30 1925.
e Add'l	1 $8,700	held in treasury	Sept. 30 1925.
f Add'l	1 $2,000	held in treasury	Sept. 30 1925.
g Entire	$253,000	held in treasury	Sept. 30 1925.

Lines Owned in Fee—	*Miles.*
Dolton Jct., Ill., to Evansville, Ind.	270
Danville, Ill., to Villa Grove, Jct.	42
Findley Jct., Ill., to Thebes, Ill.	194
Joppa Jct. to Joppa, Ill.	17
Cissna Jct. to Cissna Park, Ill.	11
Milford Jct., Ill., to Freeland Park, Ind.	11
Woodland, Ill., to Pana, Ill.	123
Branches to Coal Mines	35
Rossville Jct. to Judyville, Ind.	14
Mt. Vernon Jct., Ind., to Mt. Vernon, Ind.	38
Rossville Jct., Ill., to Sidell Jct., Ill.	35
Evansville Belt	4
Other	29
Other Trackage, &c.—	
Pana, Ill., to Granite City	76
Chicago to Dolton, Ch. & W. Ind.	17
Other lines	29
Total Dec. 31 1924	945
2d track	339

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois *RR.* (for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310; V. 114, p. 77.

Tentative Valuation.—The I. S. C. Commission has placed a tentative value of $69,206,753 on the property as of June 30 1915.

STOCK.—The preferred stock became cumulative on Jan. 1 1924 Preferred and common stocks have equal voting power.

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

(a) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage Series "A" 6----$5,262,500
(b) To fund outstanding obligations [undisturbed by reorganiz'n] 5,137,600
(c) For additions and betterments to the road, for equip. and for add'l lines of railroad and for such other purposes and under Series "B" 5½s in hands of Treasurer Dec. 31 192-------- 3,590,200

The Gen. Mtge. 5% gold bonds bear interest from May 1 1921.

Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity and will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Note to Director-General of RRs., due 1930, $3,425,000; note to Treasurer of United States, due 1936, $785,000.

REPORT.—For 1924, in V. 120, p. 2677, showed:

Calendar Years—	1924.	1923.	1922.	x1921.
Gross earnings	$26,068,789	$28,405,408	$24,731,348	$27,099,146
Net, after taxes	2,155,917	2,563,431	2,435,876	1,938,681
Other income	def302,539	1,205,616	1,299,888	1,706,410
Gross income	$1,853,378	$3,769,047	$3,735,764	$3,645,091
Interest paid, Rents, &c	2,421,825	2,460,914	2,297,018 / 651,401	801,272 / 727,107
Accrued int. not paid				2,947,504
Sinking, &c., funds	209,104	196,171	184,668	
Balance, sur. or def.	def.$777,551	sur$1111,962	sur$602,676	def$830,791

x Combined income statement receivers and Federal.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman of Board, John W. Platten; Chairman Exec. Comm., W. J. Jackson; Pres., Thomas C. Powell; V.-P. & Gen Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Traffic, J. B. Ford; Sec., G. A. Burget; Treas., J. P. Reeves. Office, 332 So. Michigan Ave., Chicago.—(V. 121, p. 194.)

CHICAGO & ERIE RR.—(*Map Erie RR.*)—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—*First Mortgage* covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

CHICAGO GREAT WESTERN RR. CO.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total 1,035 miles).	*Miles.*
Chicago to St. Paul	401
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, &c., branches	21
Leavenworth to Kansas City	1
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Iowa	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6

Trackage (total, 78 miles)—	*Miles.*
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	26
St. Joseph, Mo., to Bee Creek	9
other trackage	5
Operated under agreement—	
Mason C'y & Ft. Dodge, 383 m., viz.:	
Oelwein, Ia., to Coun. Bluffs	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh, &c	15
Trackage to So. Omaha	8
Total mileage Aug. 31 1925	1,496

The entire capital stock of the Mason City & Fort Dodge RR. is owned and the road operated under agreement (see separate statement for that company). Up to Aug 31 1925 the C. G. W. RR. Co had acquired $11,191,000 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. V. 116, p. 75, 1531. In 1910 acquired entire stock of the Leavenworth Terminal Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 6 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

The I.-S. C. Commission has placed a tentative valuation of $69,011,616 on the properties of the company and its subsidiaries, as of June 30 1916.

ORGANIZATION.—Incorp. in Illinois Aug. 11 1909 as successor per plan V. 88, p. 1497, of *railway* acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%; none since.

Bonds.—On Aug. 31 1925 $55,147,000 of first mtge. 4s of 1909 had been issued, $34,897,000 being held by the public and $13,836,000 by the company, and $6,412,000 were pledged with Secretary of United States Treasury.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1924, in V. 120, p. 2006, showed:

Operating Revenue—	1924.	1923.	1922.	1921.
Freight	$18,764,368	$19,259,353	$17,730,271	$17,529,400
Passenger	3,909,610	4,277,383	4,343,268	4,885,112
Mail and express	990,241	1,074,539	976,411	796,541
Miscellaneous	628,669	635,563	603,161	669,524
Incidental	262,306	282,152	285,214	322,451
Joint facility	171,484	194,715	286,463	25,580
Total railway op. rev.	$24,726,678	$25,723,706	$24,224,789	$24,228,611
Operating Expenses—				
Maint. of way & struc.	$3,682,233	$3,791,296	$3,640,961	$3,727,094
Maint. of equipment	4,726,280	5,238,113	5,705,835	5,286,606
Traffic	806,996	777,057	761,051	779,082
Transport'n—Rail line	10,228,278	10,806,237	10,334,247	10,741,462
Miscellaneous operations	163,328	165,000	172,778	189,334
General	651,407	665,967	668,667	709,891
Transp'n for invest.—*Cr.*	20,111	12,655	9,303	7,303
Total oper. expenses	$20,238,411	$21,431,016	$21,274,235	$21,426,165
Net rev. from ry. oper.	$4,488,267	$4,292,690	$2,950,553	$2,802,446
Railway tax accruals	$945,933	$856,144	$985,700	$917,804
Uncollec. railway rev.	3,854	3,330	2,954	1,753
Railway oper. income	$3,538,480	$3,433,216	$1,961,900	$1,882,88
Non-Operating Income—				
Hire of equipment	$2,009,729	$2,360,451	$1,507,816	$1,413,083
Joint facility rent income	90,827	91,061	86,834	78,201
Misc. non-op. phys. prop.	*Deb.*167	348	*Dr.*1,452	1,154
Misc. rent income	84,271	81,224	80,583	83,798
Dividend income	4,878	61,137	14,818	174,412
Inc. from funded securs.	94,675	120,154	88,333	49,446
Income from unfunded securities & accounts	40,084	53,392	35,506	67,354
Miscellaneous income	*Deb.*49,100	*Deb.*49,366	a1,739,354	388
Gross income	$5,813,677	$6,151,617	$5,513,692	$3,750,726
Deductions—				
Interest on funded debt	$1,714,325	$1,674,019	$1,242,876	$1,214,907
Int. on unfunded debt	7,125	5,526	19,376	25,541
Rent accrued for leased roads (int. on funded debt, Mason; rent accrued for leases C. & Ft. Dodge RR.)	-------	-------	b440,000	480,000
Hire of equipment	2,472,460	2,853,939	2,402,585	2,179,413
Joint facility rents	932,530	912,117	888,779	884,773
Rent for leased roads	44,818	44,818	9,225	-------
Miscellaneous rents	8,775	9,556	46,039	41,475
Miscell. tax accruals	2,133	2,158	1,691	1,660
Amortization of discount on funded debt	14,505	14,445	13,673	13,510
Misc. income charges	15,448	64,271	16,677	4,741
Net income	$601,558	$570,766	$432,770	def$1,095,295

a Amount stated under 1922 includes $1,738,400 of collections and credits for allowances by United States Government under guaranty.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, S. M. Felton; Pres., N. L. Howard; V.-P. & Sec., W. G. Lerch; Treas., C. A. Cook. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, Henry M. Dawes, B. E. Sunny, E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, New York; E. P. Swinney, Kansas City; G. W. Wattles, James E. Davidson, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; O. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 121, p. 2269.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Comptro, Ill., to Taylorville, 28.4 miles. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000, see table above. The company has asked the I.-S. C. Commission for authority to issue $4,700,000 1st mtge. 6s and $1,000,000 capital

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend amd Maturity	Places Where Interest and Dividends Are Payable
Chicago Indianapolis & St Louis Short Line—See	Cleve land C	incinnat l	Chicago &	St Louis				
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	$1,000	$9,000,000	4½ g	J & D	June1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Chicago Milw & Gary—1st M g (gu) red 105..SSt.xc*	---	----	1,000	3,000,000	5 g	A & O	Apr 1 1948	St Louis Un Tr Co, St L
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,406,000	See text	--------	Sept 1 '17, 2%	N Y office, 42 Broadway
Preferred stock 7% yearly not cum ($116,274,900..	---	----	100	115,845,800	See txet	--------	Sept 1 '17, 3½	do do
Chicago & Missouri River Div 1st mtge....F.xc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.xc*&r	6,259	1889	1,000	48,241,000	4 g	J & J	May1 1989	do do
do do Series A registered....x	6,259	1889	1,000		4 g	Q—J	May1 1989	do do
do do Series B.....xc*	6,259	1889	1,000	8,950,000	3½ g	J & J	May1 1989	do do
do do Series B registered.....x	6,259	1889	1,000		3½ g	Q—J	May1 1989	do do
do do Series C gold.....xc*	6,259	1889	1,000	42,597,000	4½ g	J & J	May1 1989	do do
do do Series C registered.....x	6,259	1889	1,000		4½ g	Q—J	May1 1989	do do
1st M bds sec gold loan of 1924 red (text)...xc*&r*	---	1924	500&1000	14,000,000	6 g	J & J	Jan 1 1934	do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913..xc*	126	1913	1,000	2,117,000	4½	J & D	June1 1934	do do
Consol mtge extended 1913 (V 96, p 1364).....zc*	441	1913	1,000	5,072,000	4½	J & D	June1 1934	do do
xDeb $50,000,000 g..... All secured	10,252	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs...by the Gen	10,252	1910	500 fr &c	11,831,515	4	J & D	June1 1925	Paris and London
xGold ($) bds call at par all and	10,252	1916	1,000 &c	35,100,000	4 g	J & D	June1 1925	N Y office 42 Broadway
Debentures g red 105.....Ref Mtge	10,252	1912	100 &c	49,980,800	4½ g	J & D	June1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass't..Us.xc*&r	2,363	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	July 1925 not in default
General and refunding M Series A.....Gc*&r*	10,252	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	April 1925 int in default
do do convert series B (see text)..c*&r*	10,252	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	N Y office 42 Broadway
Bellingham & Nor—B B & B C 1st M assumed.....	67	1901	1,000	455,000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,095,500 annually...G	---	1920	--------	10,955,000	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series A due $539,000 ann..M.pc*	---	1922	1,000	6,468,000	5 g	J & J	To July 15 1937	Chat&Ph N.B.T.Co.NY
do do Series B due $128,000 ann...CPc*	---	1923	1,000	1,280,000	5	F & A	To Feb 1 1935	N Y office 42 Broadway
do do Series C due $900,000 ann.....yc*	---	1923	1,000	11,700,000	5½	A & O	To Apr 1 1938	N Y office 42 Broadway
do do Series D due $618,000 ann....yc*	---	1925	1,000	9,270,000	5	F & A	To Aug 1 1940	New York
U S Government note.....	---	1920	--------	20,000,000	6	M & S	Mar 1 1930	----------
do do ----------	---	1922	--------	25,000,000	6	M & S	Mar 1 1927	----------
do do ----------	---	1922	--------	10,000,000	6	J & J	Jan 1 1930	----------

x Secured by pledge of French loan debentures, which in turn are secured by the Gen & Ref Mtge.

$tock. The company also asked for authority to acquire the entire capital $tock of the Springfield Havana & Peoria RR. For 1924, gross, $889,310; net, $255,150; other income, $196,096; deductions, $374,314; bal., sur., $76,934.—(V. 121, p. 1456.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 22 miles in operation. Willow Springs to Hawthorne. V. 83, p. 491. The Commonwealth Edison Co., Illinois Central RR. Co. and the Peoples Gas Light & Coke Co. of Chicago acquired control of the road during 1924 through purchase of its capital stock. Stock outstanding, common, $1,000,000; preferred, $291,000 (V. 97, p. 1114, 1356). Of the gen. 6s of 1907 ($4,000,000 auth. issue), $959,000 are outstanding, of which $589,000 have been guaranteed as to principal and interest by Dolese & Shepard Co. under the terms of purchase by the three companies mentioned above, the purchasers agreed to "save and protect harmless the said Dolese & Shepard Co. from any payments required under said guaranty, either on account of the principal of said bonds or on account of the interest accruing after Feb. 1 1924, and from any claims and demands connected therewith." Equipment trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For 1923 railway operating revenue, $350,056; net railway operating income after operating expenses and taxes, deficit, $12,516; other income, $1,931; fixed charges, $64,072; balance, deficit, $74,657. Pres., A. E. Clift, 135 East 11th Place, Chicago.—(V. 118, p. 1519.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY. CO.—Operates the "Monon Route," from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total Sept. 30 1925 649 miles viz.,

Lines owned—	*Miles.*	*Oper. under Trackage contract*—	*Miles.*
State line to New Albany, Ind	298	Chicago to Indiana State Line	20
Monon, Ind., to Mass. Ave., Ind.	93	New Albany to Louisville	6
Monon, Ind., to Mich. City, Ind.	60	Miscellaneous	9
Bedford to Switz City	40	*Less*—Track north of Dinwiddie, Ind., not operated	(4)
Orleans to French Lick Springs	18		
Clear Creek to Harrodsb'g, Ind.	9		
Wallace Jct. to Shirley Hill & br.	64		
McCoysburg to Dinwiddie	36		

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28. Tentative valuation, V. 113, p. 2184.

DIVS. since 1902—	'06.	'07.	'08.	'09-'13.	'14-'15.	'16.	'17.	'18-'25.
On common.....%	3	3	3	3¼ y'ly	0	4¼	3¼	text

Common dividends, 3¼% June 29 and 1¾% each in Dec. 1916. June and Dec. 1917; then none until June 29 1920, when 1¾% was paid; thereafter 1¾% semi-annually to Jan. 1924; July 1924 paid 2%; Jan. 1925 and July 1925 paid 2½% semi-annually.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613 V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118

Purposes for which $40,000,000 *First & Gen. M. Bonds of* 1916 *are issuable. Reserved*—To refund Ref. M. bonds due July 1 1947..... 15,000,000
To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income).....
For acquisitions, improvements, &c., under restrictions..... 13,469,000

The First & General Mtge. covers the entire property, being (compare V. 102, p. 1810):

(1) *A Direct Lien on All Road Owned, viz.* A 1st mtge. on 36 miles, 2d mtge. on 509 miles and a 3d mtge. on 73 miles.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding Mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge; (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago; (*c*) rolling stock and equipment owned by the company, including its equity in all equipment held under equipment trusts.

Indianapolis & Louisville bonds, entire issue $1,650,000, was assumed Dec. 31 1916, of which $478,000 are held in the treasury along with $253,000 Ind. Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s, due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697; V. 108, p. 485.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.

Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

REPORT.—For 1924, in V. 120, p. 1741, showed:

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$12,381,665	$13,012,281	$11,411,186	$10,623,368
Passenger	3,014,956	3,217,161	3,053,902	3,226,886
Mail	297,657	276,929	280,436	266,385
Express	400,589	411,629	328,563	211,091
Misc. pass. train revenue	84,368	102,366	106,995	118,687
Other transport'n rev.	209,466	244,940	205,781	157,747
Other operating revenues	655,298	658,241	644,721	588,703
Total	$17,043,999	$17,923,547	$16,031,586	$15,162,870
Operating Expenses—				
Maint. of way & struc.	$1,769,709	$1,767,297	$1,632,723	$1,632,395
Maint. of equipment	3,603,969	3,912,056	3,567,209	3,725,448
Traffic expenses	403,380	397,154	388,059	365,794
Transportation expenses	6,111,834	6,288,278	5,990,877	5,858,267
Miscellaneous operations	191,918	194,296	175,600	180,903
General expenses	409,179	401,606	425,182	423,919
Transp'n for invest.—*Cr.*	21,250	17,229	18,508	4,779
Total	$12,468,741	$12,943,458	$12,161,144	$12,181,950
Net rev. from ry. oper.	$4,575,259	$4,980,090	$3,870,443	$2,980,920
Railway tax accruals	936,986	1,043,768	774,214	736,814
Uncoll. railway revenue	1,353	1,031	1,088	1,187
Railway oper. income	$3,636,920	$3,935,291	$3,095,141	$2,242,919
Deduct—				
Hire of frt. cars, Dr. bal.	789,554	869,418	706,063	249,576
Rent from equipment	*Dr.*299	*Dr.*633	*Cr.*3,249	*Cr.*11,449
Net joint facil. rents, *Dr.*	689,698	712,205	681,479	726,206
Net ry. oper. income	$2,157,370	$2,353,034	$1,809,847	$1,278,587
Non-operating income	152,411	165,034	146,775	181,941
Guar. from U. S. Govt. under Tran. Act. 1920	------	------	------	459,751
Gross income	$2,309,781	$2,518,068	$1,956,622	$1,920,279
Deduct—				
Rent for leased roads	$34,787	$36,073	$38,396	$39,111
Misc. rents & tax accr'ls	5,170	1,210	678	150
Interest on funded debt	1,255,011	1,214,280	1,197,289	1,035,531
Int. on unfunded debt	2,632	1,594	17,628	131,566
Misc. income charges	7,435	8,905	7,863	7,357
Net income	$1,004,745	$1,256,006	$694,768	$723,564
Previous surplus	2,061,673	2,267,906	2,400,423	2,883,761
Miscellaneous credits	714,742	622,229	969,517	60,963
Total surplus	$3,781,155	$4,146,141	$4,064,708	$3,668,288
Preferred dividends (4%)	199,652	199,652	199,652	199,652
Common dividends (4¼%)	472,365	(3¼) 341,152	(3¼) 341,143	(1¾) 170,573
Miscellaneous debits	1,659,528	1,543,663	1,255,997	897,640
Profit & loss surplus	$1,449,609	$2,061,673	$2,267,906	$2,400,423

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P. of Traffic, E. P. Vernia, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 South Dearborn St., Chicago; Sec. & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.—(V. 121, p. 454.)

CHICAGO JUNCTION RY.—Owns 4.20 miles main track and 19.53 miles yard tracks and sidings. Leases 16.83 m. main track and 133.47 m. yard tracks and sidings from Union Stock Yard & Transit Co. of Chicago. Trackage rights from Chicago River & Indiana RR., 3.34 miles main track and 1.48 miles yard tracks and sidings. Total mileage operated, 24.37 miles main track and 154.48 miles yard track and sidings. All operated by the Chicago River & Indiana RR. Co. under lease dated May 19 1922.

In 1907 New York Central interests, through the Indiana Harbor Belt RR. Co., acquired the outer belt line, extending from Whiting, Ind., to Franklin Park, Ill., assuming the $2,500,000 bonds of the Chicago Hammond & Western RR. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this co. (assumed by the Chicago River & Indiana RR. Co.). See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.—(V. 115, p. 1099, 1837.)

CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—See Mich. Central.

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 495 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Property leased to Illinois Central RR. Co. effective Jan. 1 1923. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716.

The I.-S. C. Commission has placed a tentative valuation of $812,174 on the company's property, as of June 30 1915.

Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line —(V 119, p. 1171.)

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.39 m.; trackage, 24.24 m.; total operated, 121.20 m. Tentative valuation, V. 113, p. 1052. Control was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase of its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.

In addition to $3,000,000 First 5s outstanding, there are $2,700,000 owned by Chic. Milw. & St. Paul, which guarantees the prin. and int. on these bds.

The bonds and stock pledged to secure outstanding notes were bid in Oct 1915 by St. Louis Union Trust Co. for the noteholders. V 101, p. 1369, 1092; V. 86, p. 980; V 88, p. 685. Year ended Dec. 31 1923, gross $788,916; net., def., $24,409; other income, $18,343; deductions, $206,573; bal., def., $212,639. Pres., H. E. Byram, Chicago.—(V. 114, p. 197, 853.(

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY. CO.—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

Road—	*Miles.*	*Road*—	*Miles.*
Lines owned Dec. 31 1924 (of which 109 m. owned jointly)	10,251	2d, 3d & 4th tracks	1,093
		Trackage (incl. 2d, 3d & 4th tracks)	529

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and was subsequently extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed the stock ($100,000,000) is held alive merely as a muniment of title. V 96, p. 62; V. 95, p. 1683; V. 97, p. 819

In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017

The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately $900,000, together with the annual taxes, approximately $235,000. This company further agrees to purchase any or all of the 40,000 shares of the outstanding stock of the Southeastern Ry. at $10 per share, and agrees to assume the outstanding securities, amounting to about $19,000,000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E Ry. in V. 111, p. 2519.)

The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its $1,000,000 capital stock, and to assume obligation or liability, as guarantor, in respect of $3,000,000 of the $5,700,000 1st Mtge. 40-year 5% gold bonds, due Apr 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853

Receivership.

Receivers Appointed.—H. E. Byram, Mark W. Potter and E. T. Brundage were appointed receivers by Federal Judge Wilkinson at Chicago on March 18 1925. The same receivers were appointed at Grand Rapids, Minneapolis and Great Falls, Mont. H. E. Byram and Mark W. Potter were appointed receivers in the New York district.

The following protective committees have been formed:

(*a*) *Committee for Bondholders.*—Frederick H. Ecker, Chairman; Bertram Cutler, Samuel H. Fisher, Jerome Hanauer, William E. Knox, Charles E. Mitchell, Charles A. Peabody, H. F. Whitcomb, Edward D. Duffield, with S. H. E. Freund, Sec., 55 Wall St., New York, and Sherman & Sterling, Counsel.

The committee is formed to represent the holders of the following bond issues:

(1) 4% gold bonds of 1925.
(2) 4% 15-year European loan bonds of 1910, due 1925.
(3) 4½% convertible gold bonds, due 1932.
(4) 25-year 4% gold bonds of 1909, due 1934.
(5) Chicago Milwaukee & Puget Sound 1st mtge. 4% gold bonds, due 1949.
(6) Gen. & ref. mtge. gold bonds, series A and B, due 2014.

Depositaries.—The bondholders' protective committee announced that the following depositaries have been appointed:

(*a*) Guaranty Trust Co. for the gen. & ref. mtge. 4½s, series "A," and for the gen. & ref. mtge. 5s.
(*b*) United States Mtge. & Trust Co. for the 4% 15-year European loan bonds of 1910, due on June 1 1925, and for the 4% gold bonds of 1925 due on the same date.
(*c*) United States Trust Co. for the 4½% conv. gold bonds due 1932.
(*d*) The Farmers' Loan & Trust Co. for the 25-year 4% gold bonds of 1909, due 1934.
(*e*) Bankers Trust Co. for the Chicago Milwaukee & Puget Sound Ry. 1st mtge. 4% gold bonds due 1949.

Roosevelt Committee.

A bondholders' protective committee headed by George S. Roosevelt (Roosevelt & Son) has been formed "to secure a reorganization more equitable to the junior bondholders," and to oppose the consummation of the plan proposed by Kuhn, Loeb & Co. and the National City Co. The committee represents (1) 4% gold bonds, due 1925; (2) 4% 15-year European loan of 1910 bonds, due 1925; (3) 4½% conv. gold bonds, due 1932; (4) 4% 25-year gold bonds of 1909, due 1934; (5) Chicago Milwaukee & Puget Sound Ry. Co. 1st mtge. 4% gold bonds, due 1949, and (6) gen. & ref. mtge. gold bonds, Series A and B, due 2014.

Protective Committee.—George E. Roosevelt, chairman (Roosevelt & Son); Philip A. Benson (Trustee & Sec. Dime Savings Bank, Brooklyn, and Chairman of Committee on Investments of the Savings Banks Association of the State of New York); Charles A. Collins (Pres. Lynn Institution for Savings and Chairman Chicago Milwaukee & St. Paul Ry. Committee, Savings Banks Assn. of the State of Mass.); Edwin G. Merrill (Pres. Bank of New York & Trust Co.); Willis D. Wood (Wood, Low & Co.) with E. T. Gregory, Sec., 30 Pine St., N. Y. City, and Root, Clark, Howland & Ballantine, Counsel.

Depositary.—Bank of New York & Trust Co., 52 Wall St., New York.

A committee headed by George Casmeze, Pres. of the Societe Immobiliere Commercial et Financiere, is reported as having been formed in Paris to protest against the proposals of the reorganization committee with respect to terms offered bondholders in the 4% European loan of 1910.

Junior Bondholders' Committee.

The following committee has been formed to protect the interests of junior bonds: Edwin C. Jameson, Chairman (Pres. Globe & Rutgers Fire Ins. Co., N. Y.), Leroy Baldwin (Pres. Empire Trust Co.), Louis V. Bright (Pres. Lawyers Trust Co.); Joseph S. Frelinghuysen (Pres. N. Y. & N. J. Land Bank, Newark, N. J.), Thomas Read (Pres. Union Ferry Co. of New York & Brooklyn), Brooklyn, with Lane F. Gregory, Sec., 160 Broadway, N. Y., and Nathan L. Miller and Prentice & Townsend, New York, and John Dickey Jr., Philadelphia, counsel. Depositary, Lawyers Trust Co., 160 Broadway, New York. V. 121, p. 2269.

Preferred Stockholders' Protective Committee.

The committee has been formed at the request of large holders of preferred stock to protect the interests of the preferred stock in view of the statement of the directors and the conclusion of Coverdale & Colpitts, engineers, advising a readjustment of the debt and capitalization of the company.

The committee has designated New York Trust Co. as depositary.

Committee.—Mortimer N. Buckner (Chairman New York Trust Co.), Chairman; Arthur W. Loasby (Pres. Equitable Trust Co.), Oliver C. Fuller (Chairman First Wisconsin National Bank, Milwaukee), Harold I. Pratt (Charles Pratt & Co., New York) and John McHugh (Pres. Mechanics & Metals National Bank), with Boyd G. Curtis, Secretary, 100 Broadway, New York, and George Welwood Murray, Counsel.

Protective Committee for Common Stock.

In view of the statement of the directors setting forth the conclusion of Coverdale & Colpitts, the engineers who have been examining the companys' properties, that a readjustment of the capital structure is essential, the committee, representing large holders of common stock, has been formed to protect the interests of the common stockholders and to represent them in the consideration of any readjustment plan.

The committee has named Central Union Trust Co., 80 Broadway, New York City, as depositary.

Committee.—Donald G. Geddes, Chairman; George W. Davison, Bayard Dominick, Walter L. Johnson, Percy A. Rockefeller, and Stanley Field of Chicago, with C. E. Sigler, Secretary, 80 Broadway, New York City, and Cotton & Franklin, Counsel.—V. 120, p. 1410, 1454.

Stockholders' Committee.

The committee named below, representing a large amount of the pref. and common stock, have asked the Court to permit them to intervene on behalf of the stockholders in the receivership and foreclosure proceedings now pending in the Federal Court at Chicago. The petition was dismissed by Federal Judge Wilkerson at Chicago. V. 121, p. 2517.

Committee.—Ernest Iselin, Howard Caswell Smith, Van Santwood Merle-Smith, Frederick Osborn, with John Esher Knovel, acting Secretary, 120 Broadway, N. Y. V 121, p. 2152.

Investigation of Company by I.-S. C. Commission.—The I.-S. C. Commission on May 16 1925 ordered an investigation into the history, management, financial and other operations, accounts and practices of the company. V. 120, p. 2681.

Foreclosure Suit.—A foreclosure suit against the company was filed in the U. S. District Court at Chicago June 18 1925 by the Guaranty Trust Co. of New York. V. 120, p. 3183.

Reorganization Plan (as Modified), Dated June 1 1925.

It was announced on Nov. 20 1925 that the Kuhn, Loeb-National City, Roosevelt and Iselin interests had agreed upon certain modifications to the plan of reorganization dated June 1 1925, as proposed by Kuhn, Loeb & Co. and the National City Co. as reorganization managers. The bondholders' committee, the Pref. stockholders' committee and the Common stockholders' committee under the Kuhn, Loeb-National City Co. plan approved the modifications. The Roosevelt committee also approved the plan as modified and recommended the deposit of bonds thereunder. The Iselin committee stated that in its opinion the plan as modified is fair to the stockholders and therefore that the committee did not advise against the deposit of stock thereunder. The modified plan (compare V. 121, p. 2516) provides as follows:

Amount of Cash Estimated To Be Required To Carry Out the Plan ($70,032,548)

To be applied to the following and such other and further purposes as may be determined by the reorganization managers or by the new company:

(1) To pay the 6% note dated Mar. 1 1922, held by U. S. Govt.	$25,000,000
(2) To pay the 6% note dated Dec. 15 1922, held by U. S. Govt.	10,000,000
(3) To provide for cash payment in connection with the liquidation of the 6% note dated Nov. 1 1920, held by U. S. Govt.	17,000,000
(4) To provide for adjustments and payments of interest in respect of bonds deposited under the plan	1,544,325
(5) To provide for additions and betterments, new equipment and miscellaneous expenses	16,488,223

(1) *Provision for Cash Requirements.*—The cash requirements are to be met by payments of $28 per share by the holders of the $115,931,900 existing pref. stock and of $32 per share by the holders of the $117,411,300 existing common stock, for which only $60,698,820 of new bonds will be issued.

The modified plan contains a statement regarding the possibility of a reduction in the cash assessment payable by stockholders in case of legislation during the coming session of Congress resulting in the funding, or extension for a long period, of the railway company's debt of $55,000,000 to the U. S. Government on terms which will meet the immediate and permanent requirements summarized in the modified plan, namely, that such debt should (subject to such reduction as might be obtained) be presently funded at an annual interest charge of not more than 5% and by long-term obligations junior in lien to the new financing mortgage.

(*Obligations To Be Exchanged for New Securities (Total,* $230,950,796).

(21) Refunding bonds, due Jan. 1 2014: (*a*) Series A 4½% bonds, $43,089,000; (*b*) Series B 5% bonds, $29,141,300	e$72,230,300
(22) 4% bonds, deu 1925	36,344,981
(23) European loan bonds other than bonds pledged to secure the 4% bonds, due 1925)	x11,831,515
(24) 4½% bonds, due 1932	50,000,000
(25) 4% bonds, due 1934	33,369,000
(26) Puget Sound bonds, due Jan. 1 1949	f27,175,000
(27) Preferred stock	115,931,090
(28) Common stock	117,411,300

x At the rate of exchange stipulated for conversion into 4% bonds, due 1925, the European loan bonds being payable at the option of the holders in French francs or English pounds sterling.

a Not including: (1) Series D 5% bonds in treasury, $8,370,000 (this includes $3,370,000 not yet actually drawn down but now available under the terms of the gen. mtge. to be drawn down for the treasury of the co. and may be of any series); (2) Series D 5% bonds pledged to secure notes to U. S. Govt., $18,000,000; (3) Series D 5% bonds pledged to secure 10-year bonds of 1924, $20,000,000

b Not including $2,700,000 in treasury.

c Not including $100,000 pledged under Chicago Terre Haute & Southeastern Ry. 1st & ref. mtge. 5s, 1960.

d Not including: (1) $200,000 pledged under Southern Indiana Ry. 1st mtge. 4s, 1951; (2) $301,000 pledged to secure 6% note due Oct. 1 1925, of Chicago Terre Haute & Southeastern Ry.

e Not including $72,892,000 Series Z pledged to secure notes to U. S. Government, and (2) $44,388,200 Series Z in treasury.

f Not including $154,489,500 pledged under the refunding mortgage.

(*Obligations To Remain Undisturbed, Total* $181,370,400).

(*A*) *Direct obligations of Company, and other obligations assumed or guaranteed by it, or secured by lien upon its property.*	
(1) Milwaukee & Northern RR. Extended 4½% 1st mtge. bonds, 1934	$2,155,000
(2) Milwaukee & Northern RR. extended 4½% consol. mtge. bonds, 1934	5,092,000
(3) Chicago & Missouri River Division 1st mtge. 5s, 1926	3,083,000
(4) Bonds issued under general mortgage due May 1 1989: (*a*) Series A 4% bonds, $49,000,000; (*b*) Series B 3½% bonds, $8,950,000; (*c*) Series C 4½% bonds, $42,597,000	a100,547,000
(5) Bellingham Bay & British Columbia RR. 1st M. 5s, 1932	455,000
(6) 10-year 6% 1st mtge. bonds security, gold loans bonds of 1924, due Jan. 1 1934	14,000,000
(7) Chicago Milwaukee & Gary Ry. 1st mtge. 5s, 1948	b3,000,000
(*B*) *Obligations in respect of which company has assumed liability under lease dated July 1 1921, from Chicago Terre Haute & Southeastern Ry.:*	
(8) Bedford Belt Line Ry. 1st mtge. 5s, 1938	c250,000
(9) Southern Indiana Ry. 1st mtge. 4s, 1951	7,287,000
(10) Chicago Terre Haute & Southeastern Ry. 1st & ref. mtge. 50-year 5s, 1960	d8,056,000
(11) Chicago Terre Haute & Southeastern Ry. income mtge. 50-year 5s, 1960	6,336,000
(12) 6% note of Chicago Terre Haute & Southeastern Ry., due Oct. 1 1925	167,400
(*C*) *Equipment Trust Obligations.*	
(13) 6% equip. trust gold notes, dated Jan. 15 1920	$10,955,000
(14) 5% Equip. trust certifs., Serics A, dated July 15 1922	7,007,000
(15) 5% equip. trust certifs., Series B, dted Feb. 1 1923	1,280,000
(16) 5½% equip. trust certifs., Series C, dated April 1 1923	11,700,000

x*Approximate Capitalization of the System Upon Consummation of the Plan.*

	Auth., Incl. Bonds in Treasury, &c.	*Presently Outstanding.*
The obligations to remain undisturbed, aggregating in principal amount as of June 1 1925	$238,045,000	$181,370,400
The following securities to be authorized by new company to effect the reorganization:		
(1) New 1st & ref. mtge. bonds	y Twice par value of stock outstanding	None to be issued in the reorganiz'n
(2) New 50-year 5% mtge. gold bonds	106,888,980	106,888,980
(3) New 5% adjustment mtge. bonds	184,760,640	184,760,640
(4) New preferred stock	292,380,400	z115,931,900
(5) New common stock (no par)	w2,097,917 shs.	1,174,113 shs.

w The reorganization managers may in their discretion cause the Common stock to be of such par value per share as they may determine.

x The amounts stated may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note dated Nov. 1 1920 held by the U. S. Government.

y The stock without par value which is issued in the reorganization is to be taken at $100 per share and any such stock which is issued hereafter is to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors, of such property, all as shall be more fully provided in the 1st & ref. mtge.

z This amount will be increased by the amount of Pref. stock applied in settlement of claims of general creditors of the company.

Description of New Securities.

The new company is to authorize the following securities:

First & Refunding Mortgage Bonds.—Total authorized at any one time outstanding, together with any bonds reserved under the 1st & ref. mtge. for refunding underlying securities, shall be limited to twice the aggregate par value of the stock of the new company of all classes at the time issued and outstanding (stock without par value which is to be issued in the reorganization to be taken at $100 per share) and any such stock issued hereafter to be

taken at the price at which it is issued, or if issued for property at the value, as determined by the directors of the new company, of such property, as all shall be more fully provided in the 1st & ref. mtge. The 1st & ref. mtge. bonds will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which will embrace (with such exceptions as the reorganization managers may determine) all railroads and other property, including stocks and bonds of subsidiary companies (but not including obligations of the classes to remain undisturbed under the plan) acquired by the new company in the reorganization and all properties thereafter acquired by the use of 1st & ref. mtge. bonds or their proceeds.

The 1st & ref. mtge. will be a lien on the owned lines subject, as to various parts of the mileage, to an authorized amount of approximately $191,893,000 of undisturbed underlying bonds, and a lien upon the leasehold interest in Chicago, Terre Haute & Southeastern Ry. Co.'s lines (upon which there will remain an authorized amount of approximately $26,250,000 of obligations in respect of which the company has assumed liability under the lease) and upon the stock of Chicago Milwaukee & Gary Ry. Co. (upon the lines of which there is an authorized amount of approximately $20,000,000 of bonds, $3,000,000 whereof have been guaranteed by the company and are outstanding, and an additional $2,700,000 whereof are owned by the company). For the refunding of all of the underlying bonds, including those on the leased and controlled lines, 1st & ref. mtge. bonds will be reserved. The 1st & ref. mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The 1st & ref. mtge bonds may be issued in separate series, maturing on the same or different dates and bearing interest at the same or different rates payable on the same or different dates, and any series may be of such principal amount, mature on such date or dates, be redeemable in whole or in part at such times, on such notice and at such premiums, and may have such conversion privileges and other provisions as may be determined by the directors at the time of the creation of such series and be stated in the bonds of such series. New company will have the right upon the retirement of any series in whole or in part (other than upon conversion into stock or through any sinking fund or by the application of proceeds of released property) to issue, for such purposes and under such restrictions as may be prescribed in that behalf in the mortgage, a like aggregate principal amount of bonds of another series or of other series, bearing the same or different rates of interest as the bonds retired and with such maturity or maturities and with such other provisions as the directors may determine.

Provision may be made that, if so determined, the principal or interest, or both, or any of the 1st & ref. mtge. bonds of any series may be made payable (*a*) in New York City only, or (*b*) in N. Y. City and also in one or more other cities in the United States or foreign cities or countries, or (*c*) only in one or more foreign cities or countries. The bonds of any series which shall be payable as to principal or interest, or both, in the U. S. of America, shall be payable in gold coin of the U. S. of America of or equal to the standard of weight and fineness existing at the date of the coupon bonds of such series and may be made payable without deduction for any tax, assessment or governmental charge which the new company or the trustee or trustees under the 1st & ref. mtge. may be required or permitted to pay thereon or to retain or deduct therefrom under any present or future law of the United States or of any State, county or municipality or other taxing authority therein.

In case any bonds of any series shall be payable as to principal or interest, or both, in any foreign country or countries such bonds may be made payable in the currency of the respective currencies there current, at fixed rates of exchange, and may contain appropriate provisions as may be requisite or expedient to conform to the requirements of law or of commercial usage in the foreign country or countries in which they may be made payable, including provisions requiring the payment of the principal or interest thereof without deduction for taxes, foreign or domestic.

The 1st & ref. mtge. bonds shall be issuable, under restrictions and conditions to be determined by the reorganization managers and expressed in the 1st & ref. mtge., only for the purpose of providing for betterments, improvements and extensions, and for the acquisition of additional property and equipment, and for the purchase, redemption, retirement, refunding or payment of bonds and other obligations secured by liens, prior to the lien of the 1st & ref. mtge., upon any of the property which, or a leasehold interest in which, may at the time be subject to the 1st & ref. mtge., and for such other corporate purposes as shall be stated in the mortgage. A sinking fund, to be determined by the reorganization managers, shall be provided for any bonds issued in respect of equipment. After the principal amount of bonds issued for capital expenditures other than refunding presently outstanding undisturbed obligations shall have aggregated $150,000,000, bonds may be issued only for 80% of such expenditures.

No 1st & ref. mtge. bonds are to be issued in the reorganization.

50-Year 5% Mortgage Gold Bonds.—Will be limited to a total authorized principal amount of not exceeding $60,698,820 at any one time outstanding, will mature in 1975, will bear interest payable semi-annually at the rate of 5% per annum, and will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & ref. mtge. and from time to time becoming subject thereto, subject, however, to the 1st & ref. mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the 1st & ref. mtge. The bonds will be redeemable on any int. date at par and int. and a premium, to and including 5 years from the date of maturity, of 5% of the principal amount, and, thereafter, at a premium equal to ½ of 1% for each 6 months from the date of redemption to the date of maturity. The mortgage securing the bonds will provide restrictions for the release from the lien thereof of property subject thereto.

The form of the 50-year 5% mtge. gold bonds and of the mortgage securing them shall be subject to the approval of the pref. stockholders' committee and the common stockholders' committee. The modified plan provides for the creation of a cumulative sinking fund of $225,000 a year after April 1 1936 for the retirement of 50-year 5% mtge. gold bonds.

5% Adjustment Mortgage Bonds.—Limited to the total authorized principal amount at any one time outstanding of not exceeding $230,950,800 plus any amount thereof which may be issued in connection with the liquidation of the 6% note of the railway co., dated Nov. 1 1920, held by the U. S. Govt., and will mature Jan. 1 2000. Secured by a mtge. and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & reg. mtge. and from time to time becoming subject thereto, subject, however, to the 1st & Ref. Mtge. and to the mtge. securing the 50-year 5% mtge. gold bonds and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under said mortgages. The adjustment mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The adjustment mtge. bonds will bear interest, payable annually or semi-annually, at the rate of 5% p. a., but required to be paid, prior to the maturity of the principal only out of the new company's net income ascertained in accordance with the accounting rules of the I.-S. C. Commission, or other analogous Federal authority, from time to time in force, but without deduction for int. on the adjustment mtge. bonds or for the sinking fund under the adjustment mtge. The net income of the new company thus to be applicable to the payment of int. on the adjustment mtge. bonds is herein called the available net income. The int. on the adjustment mtge. bonds will be non-cumulative prior to Jan. 1 1930, but will be cumulative from and after Jan. 1 1930, but accumulations of int. shall not bear int. At the maturity of the principal, all arrears of cumulative int. shall be payable. Int. on the adjustment mtge. bonds issued in exchange for bonds deposited under the plan shall be computed from Feb. 1 1925 to which date int. on the deposited bonds is to be adjusted. Int. on any adjustment mtge. bonds which may be issued in connection with the liquidation of the 6% note of the railway co. dated Nov. 1 1920 held by the U. S. Govt. shall be computed or adjusted from the date to which int. is paid on said note.

The adjustment mtge. will provide that the new company shall on or before April 1 1936 and on or before April 1 in each year thereafter, so long as any of the adjustment mtge. bonds shall be outstanding, pay or set apart as a sinking fund, as hereinafter provided out of the available net income of the new company remaining after payment of full cumulative int. on the adjustment mtge. bonds, an amount equal to ½ of 1% of the authorized principal amount of the adjustment mtge. bonds; and such obligation shall be cumulative. The sinking fund shall be applied to the purchase either at public or private sale at not exceeding their principal amount together with full cumulative int., or to the redemption of adjustment mtge. bonds, all bonds purchased or redeemed for the sinking fund to be kept alive and the int. paid thereon from time to time to be added to the sinking fund and applied in the same manner. (If the sinking fund installments and all int. on the bonds in the sinking fund are regularly paid without accumulation, the entire issue will be retired by 1986.) Adjustment mtge. bonds will be redeemable for the sinking fund only on any int. payment date on or after April 1 1936 at the principal amount of the bonds redeemed together with full cumulative int.

The adjustment mtge. will provide that until Jan. 1 1930, the date after which int. on the adjustment mtge. bonds will become cumulative, no divs. on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, unless int. on the adjustment mtge. bonds for such year at the full rate of 5% per annum shall have been paid or set apart for payment, and that no divs. on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, after Jan. 1 1930, unless the full cumulative int. on the adjustment mtge. bonds shall have been paid or set apart for payment, and after April 1 1936 unless, in addition to said int., the full cumulative sinking fund payments under the adjustment mtge. shall have been paid or set apart.

The adjustment mtge. will further provide that all of the available net income of the new company for each year beginning Jan. 1 may be applied, and that two-thirds of the available net income of each year until the available net income of such year shall equal $7,500,000, and all of the available net income of each year in excess of $7,500,000 shall be required to be applied, so far as necessary therefor, to the payment of int. on the adjust. mtge. bonds and thereafter, beginning April 1 1936 to the sinking fund under the adjust. mtge., including all accumulations of both int. and sinking fund during the cumulative period. Int. on the adjustment mtge. bonds will, however, be required to be paid only in multiples of a ¼ of 1%, smaller fractional amounts being carried forward and added to that portion of the available net income of the new company for the ensuing year required to be applied to the payment of int. and sinking fund on the adjustment bmtge. bonds. Any remaining available net income of the new company of any year until Jan. 1 1930, for which int. on the adjustment mtge. bonds at the full rate of 5% per annum shall not have been paid or set apart for payment, and any remaining available net income of the new company of every year thereafter for which full cumulative int. and full cumulative sinking fund payments shall not have been paid or set apart for payment, will be required to be carried into a separate account available only for expenditures chargeable to capital account under the accounting rules of the I.-S. C. Commission or other analogous Federal authority, from time to time in force, or for providing for discounts on securities sold, or, as to that part of the special account arising from available net income accruing after Jan. 1 1930, for installments of cumulative int. on the adjustment mtge. bonds, or, when full cumulative int. on the adjustment mtge. bonds to date shall have been paid, for the sinking fund.

For the purpose of determining the available net income for any period from and after Feb. 1 1925 before the mortgaged lines of railroad embraced in the plan shall have been delivered to the new co., the gross income of the railway co. or of the receivers of the system for such period shall be deemed gross income of the new co. for such period and shall be subject only to such deductions, including proper depreciation charges, as would have been made if the mortgaged lines of railroad had been owned and operated by the new co. during such period and the bonds secured under the ref. mtge. and the Puget Sound bonds had been exchanged under the terms of the plan on Feb. 1 1925 for new adjustment mtge. bonds. For the period Feb. 1 1925 to Dec. 31 1925, however, eleven-twelfths of the gross income for the year 1925 shall be taken.

The adjustment mtge. bonds will be redeemable otherwise than for the sinking fund, at the option of the new co., in whole or in part, on any int. payment date on or after Oct. 1 1930 at 105 together with full cumul. int.

The form of the adjustment mtge. bonds and of the adjustment mtge. shall be subject to the approval of the bondholders' committee.

The entire authorized issue of adjustment mtge. bonds (except such amount as may be issued in connection with the liquidation of the 6% note of the railway co. dated Nov. 1 1920, held by the U. S. Government) is to be applied in exchange for bonds $230,950,796 deposited under the plan.

Preferred Stock.—Authorized 2,000,000 shares, par $100 each. Holders of the pref. stock shall be entitled in any fiscal year of the new co. to receive divs. to the amount of $5 per share, but no more, before any divs. shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the common stock; but no part of such divs. shall be accumulative whether or not in any fiscal year there shall be net income available for payment of such divs. After full divs. on the pref. stock to the amount of $5 per share shall have been paid in any fiscal year, or declared and set apart for payment in such fiscal year, holders of the common stock shall be entitled to receive all further divs. which may be paid in such fiscal year, or declared or set apart for payment in such fiscal year, up to the amount of $5, but no more, before any further divs. shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the pref. stock but no part of such divs. shall be cumulative whether or not in any fiscal year there shall be net income available for payment of such divs. All divs. in excess of $5 per share which may be paid in any fiscal year, or declared or set apart for payment in any fiscal year, shall be paid or declared or set apart for payment equally in amount per share upon both the pref. stock and the common stock. Divs. on both the pref. stock and the common stock shall be payable only out of the net income or the surplus of the new company as determined by the directors and only as and when declared by the directors, but may in any fiscal year be paid out of such net income or surplus whether arising during the same fiscal year or accrued during the prior fiscal years and may be paid annually, semi-annually or quarterly.

In the event of the dissolution, winding up or liquidation of the new company, the holders of the pref. stock shall be entitled to receive out of the assets of the new company the par value of their shares before any distribution shall be made to the holders of the common stock, but shall not be entitled to share in any assets of the new company thereupon remaining.

The pref. stock and the common stock are to have equal voting power per share.

Of the authorized issue of new preferred stock $115,931,900 is to be offered to holders of pref. stock of the company deposited under the plan. The remainder of the authorized issue (except such amount as may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920, held by the U. S. Government and as may be required to be applied in settlement of claims of general creditors of the company) will be reserved for future issue for corporate purposes of the new company.

Common Stock.—Authorized, 1,174,113 shares, which shall be without par value, or may have such par value as the reorganization managers shall determine.

The entire authorized issue of new common stock is to be offered to holders of common stock deposited under the plan.

Voting Trust.—All of the pref. stock and com. stock issued in connection with the reorganization shall be deposited under a trust agreement, in such form and with such terms (which may include the pledge of the stock as additional security for the adjustment mtge. bonds) as the reorganization managers shall determine, and under which the entire voting power in respect of the stock shall be vested in 5 voting trustees, to be designated by the reorganization managers. Of the voting trustees named in the trust agreement, three shall be persons approved by the bondholders committee, one by the preferred stockholders committee and one by the common stockholders committee.

The reorganization managers have announced that the five trustees in whom the voting power of the new stock is to be vested until Jan. 1 1930, that is, for the period during which the int. upon the new adjust. mtge. bonds is not cumulative, are Elihu Root, Frederick H. Ecker, Henry S. Pritchett, Samuel Rea and W. D. Van Dyke.

New Securities in Exchange for Old Securities Participating in Plan.

Existing Securities—	Outstanding.	Cash Adjust. Feb. 1 '25.	Will Receive— of Int. to New 50-yr. 5% M. G. Bds.	New 5% Adj Mtge. Bds.
European loan	$11,831,515	$78,876 76	$2,366,303	$9,465,212
Per $1,000		$6.66 2-3	200	800
4% bonds 1925	36,344,981	242,299 88	7,268,996	29,075,985
Per $1,000		$6.66 2-3	200	800
4½% bonds 1932	50,000,000	375,000 00	10,000,000	40,000,000
Per $1,000		$7.50	200	800
4% bonds 1934	33,369,000	111,230 00	6,673,800	26,695,200
Per $1,000		$3.33 1-3	200	800
Puget Sound bonds	27,175,000	90,583 33	5,435,000	21,740,000
Per $1,000		$3.33 1-3	200	800
Ref. bonds, Series A	43,089,000	646,335 00	8,617,800	34,471,200
Per $1,000		$15.00	200	800
Ref. bonds, Series B	29,141,300	------	5,828,260	23,313,040
Per $1,000			200	800

Terms Offered to Present Stockholders.

	Outstanding.	If Paying.	Will Receive— 5% M. Bds.	Pref. Stock.	Com. Stock.
Pref. stock	$115,931,900	$28 per sh.	27,823,656	115,931,900	------
Each $100.			$24	$100	
Com. stk.	117,411,300	$32 per sh.	32,875,164	---------	1,174,113 shs.
Each $100.			$28		1 sh.

The sum of $28 in respect of every share of deposited preferred stock shall be payable (*a*) $14 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & N W—Com stock $177,539,880 auth...Tr	---	----	$100	$145156194	See text	J & J15	Dec 31 '25 2%	Co's office 111B'way,NY
Preferred stock (not cumulative) see text).....Tr	---	----	100	22,395,120	7	J & J15	Dec 31 '25 3½	do do
Milwaukee Lake Shore & Western—								
Ext & Impt M for $5,000,000 g s f not drawnCeze*	591	1889	1,000	3,697,000	5 g	F & A	Feb 1 1929	do do
First and refunding mortgage.....zc*&r*	8,387	1920	1,000	15,250,000	5 g	J & D	May 1 2037	do do
Sink fund bds of '79 ($15,000 p m) red 105..F.vc&r	1,032	1879	1,000 &c	9,489,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933.....Un.zc*&r	---	1883	1,000 &c	7,571,000	5	M & N	May 1 1933	do do
Extension 4s $20,000,000 ($20,000 p m)..Un.zc&r	---	1886	1,000 &c	18,632,000	4	F & A 15	Aug 15 1926	do do
Gen gold bond M $165,000,000.....Us.xc*&r	5,092	1897	1,000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do do
do do do registered....x	5,092	1897	1,000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c *	5,092	1897	1,000 &c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,092	1897	1,000 &c		4	Q—F	Nov 1 1987	do do
do do do yc*r	5,092	1897	1,000 &c	h33,855,000	5 g	M & N	Nov 1 1987	do do
Secured gold bonds.....Ce.yc*&r*	---	1920	500 &c	15,000,000	7 g	J & D	June 1 1930	do do
do do .....Us.yc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	do do
Milw & State line 1st M g gu (V 88, p 230)..F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr due $664,900 annually.....G	---	1920	100&1000	6,619,000	6	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do do Series E to P—(See text)								
Branch Line Bonds Assumed—								
Princeton & Northw 1st M $2,100,000 gold..F.zc&r	105	1901	1,000 &c	2,100,000	3½ g	J & J	Jan 1 1926	Co's office 111 Broadway
Peoria & Northwest 1st M $2,125,000 gold..F.zc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mar 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000..F.zc&r	125	1901	1,000 &c	4,000,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $582,000.....F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g...F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mar 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000..F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mar 1 1947	do do
Mani Gr Bay & NW 1st M g gu(V88,p230) F.zc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu.....xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203).....F.yc*&r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do do
Prem Elk & MV cons M $25,000 per mile assumed..z	1,170	1883	1,000	7,724,000	6	A & O	Oct 1 1933	do do

h $20,500,000 add'l pledged for 6½% bonds due March 1 1936.

of deposit, and (*b*) $14 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927 with int. at the rate of 6% per annum from the date fixed for payment of the first installment to the date of full payment.

The sum of $32 in respect of every share of deposited common stock shall be payable (*a*) $16 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (*b*) $16 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927, with interest at the rate of 6% per annum from the sate fixed for payment of the first installment to the date of full payment.

Failure by any holder of a certificate of deposit for preferred stock or common stock to make payment of the first installment, or to make full payment, will forfeit all rights in respect of the shares of stock represented by his certificate of deposit, all rights in respect of all prior payments under such certificate and all rights to receive new securities and otherwise under the plan, and his certificate of deposit shall thereupon become void and of no effect for any purpose.

Interest on the new 50-year 5% mtge. gold bond deliverable to depositors of stock shall accrue from, or be adjusted as of, the date upon which said first installment shall be payable.

Provision for Other Obligations and for General Creditors.

The 6% notes held by the U. S. Government for $25,000,000 and $10,000,000, dated respectively March 1 1922 and Dec. 15 1922, are to be paid in full in cash.

For the 6% note held by the U. S. Government for $20,000,000 dated Nov. 1 1920, there is offered to the Government the option to receive either (*a*) $17,000,000 cash and $3,000,000 par value of new pref. stock, with full interest on the note to the date of settlement in cash, or (*b*) $32,000,000 new 5% adjustment mtge. bonds, interest on which shall be computed from the date to which interest is paid on the note.

The reorganization managers may, in case offer (*b*) shall be accepted, purchase for cancellation such principal amount of new adjustment mtge. bonds as they may determine not exceeding $32,000,000, and at such prices as they may determine not exceeding on the average the price at which the refunding bonds are now pledged as collateral for said note.

The timber loan, to the extent that it remains unliquidated under the loan agreement upon the completion of the reorganization, may be liquidated by the sale to the holders of the loan of such of the obligations of third parties held as collateral to the loan, and at such prices as the reorganization managers in their discretion may determine, and the obligations so taken by the purchasers may be guaranteed by the new company by endorsement or otherwise, or the loan may be dealt with in such other manner as the reorganization managers in their discretion may determine.

In so far as any creditors of and claimants against the company (other than holders of obligations dealt with) are not paid by the company or by the receivers, such creditors and claimants shall be entitled upon the completion of the reorganization to receive pref. stock in the new company at par for the face amount of their claims, but only in so far as such claims shall have been allowed by one of the District Courts of the United States in which the receivers have been appointed, and only upon assignment of such claims to the National City Bank, New York, as depositary for the reorganization managers.

Comparative Table Showing Capitalization and Interest Charges.

	Present		After Reorganization	
	Capitalization.	Fixed Int. Charges.	aCapitalization.	Fixed Int. Charges.
Undisturbed bonds	$181,370,400	b$8,431,904	$181,370,400	b$8,431,904
Timber loan to be liqui'd	2,200,000	110,000	------	------
Notes held by U. S. Govt. to be paid, compromised or settled	55,000,000	3,300,000	------	------
Bonds to be exchanged	230,950,796	9,994,889	------	------
50-yr. 5% M. gold bonds	------	------	106,888,980	5,344 449
Adjustment mtge. bonds	------	------	184,760,640	------
Preferred stock	115,931,900	------	c115,931,900	------
Common stock	117,411,300	------	d117,411,300	------
Total	$702,864,396	$21,836,793	$706,363,216	$11,466,845

a Amounts may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920 held by the U. S. Govt. These amounts include the new securities issued for new money. b Aggregate of interest for full year at respective rates on principal amount of obligations outstanding June 1 1925. c This amount will be increased by the amount of pref. stock required to be applied in settlement of general claims against the company. d Taking no par value common stock at $100 per share.

Plan Declared Operative.—The reorganization managers on Oct. 9 1925 declared the plan operative.

Roosevelt Plan (Compare V. 121, p. 1921).

Roosevelt & Son, who have led the opposition to the reorganization plan offered by Kuhn, Loeb & Co. and the National City Co., on Oct. 14 1925 announced the terms of their alternative plan. This new plan called for an assessment of $10 a share on the Common and Preferred stock as compared with $28 on the Preferred and $32 on the Common asked for in the Kuhn, Loeb-National City plan. For details of this plan compare V. 121, p. 1921.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVIDENDS.— '95. '96. '97-'00. '01. '02-'11. '12-'14. '15-'16. '17.
On common .....% 2 4 5 y'ly 6 7 y'ly 5 y'ly 4¼ 5 4¼
The pref. shares received 7% per annum continuously from 1867 to Sept 1917, but are non-cumulative

BONDS.—The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,251,800. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches approximately $700,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 10,143 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $184,421,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1924 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c. V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450. The April 1915 interest on the Series "A" bonds is in default.

The $29,129,800 Gen. & Ref. Mtge. bonds issued in 1915 are convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

The 6% 1st Mtge. Bonds Security, Gold Loan of 1924, secured under a trust indenture to National City Bank, New York, as trustee, by the deposit and pledge of $20,000,000 Gen. (now 1st) Mtge. 5% Gold bonds, due May 1 1989. The entire issue but not any part, redeemable on 60 days' notice at 103% and int. on Jan. 1 1928 and on any int. date thereafter at their face value and accrued int., together with a prem. of ¼% for each 6 mos. between the red. date and the date of maturity. V. 118, p. 201.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The $33,286,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The $49,980,800 4½% debentures of 1912 are redeemable at 105 and int. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.

Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity. The July 1925 interest on these bonds is in default.

Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304; V. 115, p. 2683.

Equipment trust issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

Equip. trust certificates Series A, V. 114, p. 2823; Series B, V. 116, p 822; Series D, V. 121, p. 703.

REPORT.—For 1924, in V. 120, p. 2675, showed:

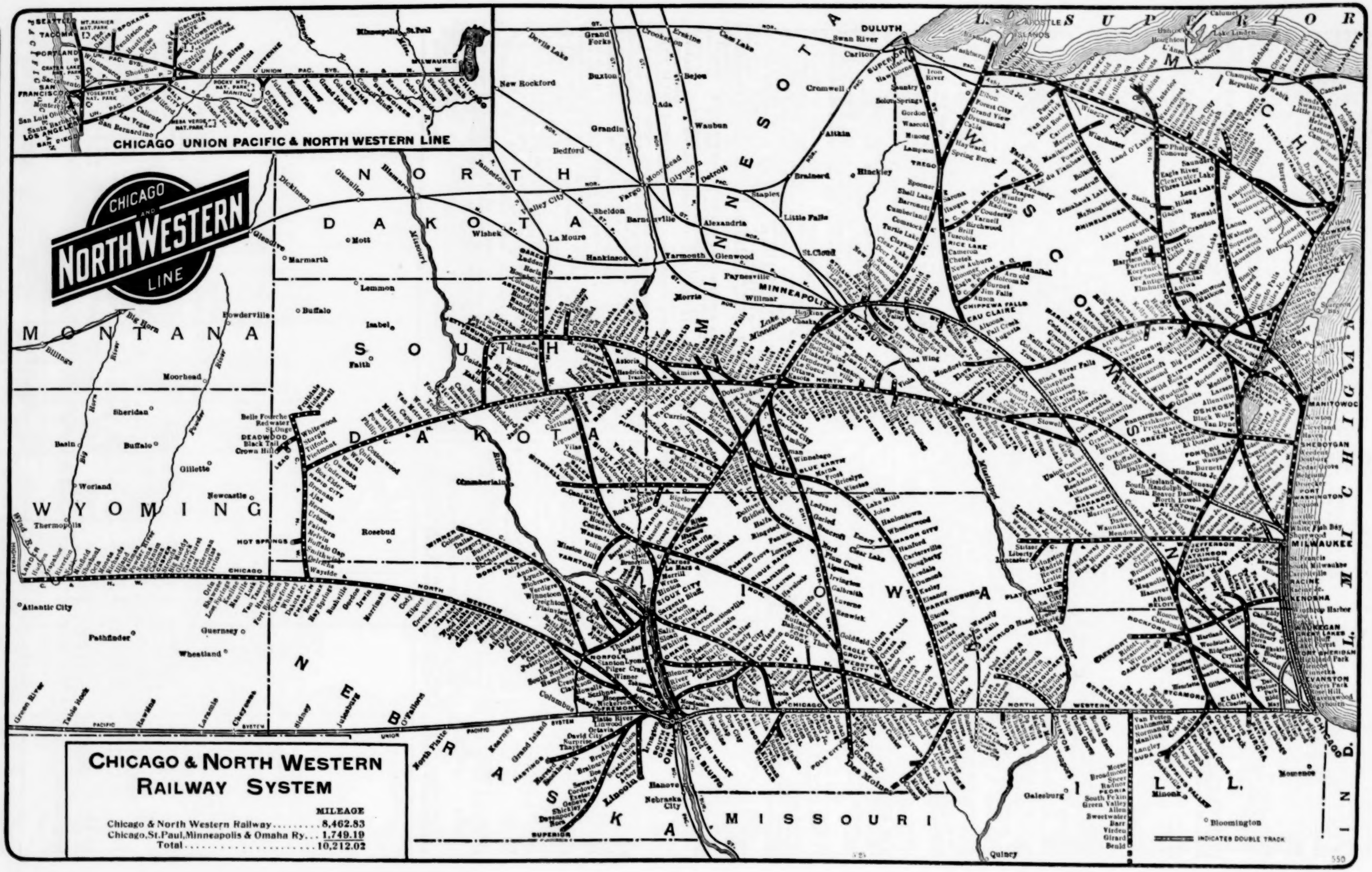
Calendar Years—	1924.	1923.	1922.	1921.
Average miles operated	10,987	11,011	11,030	10,809
Ry. operating revs	$158,366,458	$169,628,338	$156,950,628	$146,765,766
Total operating exp	125,550,061	134,999,228	129,596,696	127,957,002
Net rev. from ry. oper.	$32,816,398	$34,629,110	$27,353,932	$18,808,764
Per cent of exp. to revs	(79.28)	(79.59)	(82.57)	(87.18)
Railway tax accruals	9,014,061	8,614,180	9,654,738	8,762,089
Uncollect. ry. revenues	127,830	3,112	6,534	283,545
Equip. rents—Net debit	3,290,607	4,400,584	2,977,205	3,485,115
Joint facil.rents—net deb	1,411,793	1,443,522	1,431,210	------
Net operating income	$18,972,106	$20,167,713	$13,284,245	$6,278,015
Non-operating income	$1,775,942	$1,710,996	$1,574,700	$4,371,858
Gross income	$20,748,048	$21,878,709	$14,858,945	$10,649,873
Rent for leased roads	1,053,166	947,230	919,423	459,594
Interest on funded debt	20,447,614	19,443,503	18,926,851	18,767,680
Int. on unfunded debt	273,054	586,161	295,576	180,424
Other deductions	842,819	694,129	860,263	2,312,782
Net deficit	$1,868,605	sur $207,686	$6,143,168	$11,070,609

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres H. E. Byram; V.-Pres., R. M. Calkins, W. W. K. Sparrow, J. W. Taylor, B. B. Greer, R. J. Marony, H. B. Earling; Treas., A. G. Loomis, Chicago; Sec., T. W. Burtness, Milwaukee; Compt., W. V. Wilson, Chicago.

Directors.—Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts John McHugh, New York; J. Ogden Armour, Chicago; Franklin M. Crosby, Minneapolis; H. E. Byram, Chicago; C. H. McNider, Mason City, Ia.; E. L. Philipp, Milwaukee. N. Y. office, 42 Broadway.—(V. 121, p. 2516.)

CHICAGO AND NORTH WESTERN RY. CO.—(*See Map.*)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,463 miles, Dec. 31 1924, viz.:


CHICAGO UNION PACIFIC & NORTH WESTERN LINE
CHICAGO AND NORTH WESTERN LINE
CHICAGO & NORTH WESTERN RAILWAY SYSTEM
MILEAGE
Chicago & North Western Railway..... 8,462.83
Chicago, St. Paul, Minneapolis & Omaha Ry... 1,749.19
Total..... 10,212.02
INDICATES DOUBLE TRACK
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
IOWA
MISSOURI
MICHIGAN
WISCONSIN
ILLINOIS
DULUTH
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chic Peo & St L RR—Pr lien M g call at 107½ Eq.xc*	235	1900	$1,000	$2,000,000	4½ g	M & S	Mar 1 1930	Mar '18 coup not paid
Gen and Refunding M $15,000,000 gold red text..x	235	1909	-------	2,850,000	-------	J & D	Dec 1 1939	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly	---	1913	1,000	59,000	6	M & N	Nov 1 1923	Nov '23 paym't in default
Chic Riv & Ind—1st M gold guar p & l.....MC.xxc*	---	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Boston
Chicago Rock Isl & Pac—								
Common stock $75,000,000	---	----	100	74,482,523	-------	-------	-------	-------
7% pf stk call 105 (5% cum) same pf as to assets..	---	----	100	29,422,189	7	J & J	June 30 '25 3½	-------
6% pf stk call 102 (divs after 1% on 7% pref	---	----	100	25,127,300	6	J & J	June 30 '25 3%	-------
General (now 1st) Mtge $100,000,000 gold..Ba.xc*&r	3,253	1808	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163,000,000 g.....Ce.xc*&r	Text	1904	500 &c	a103464000	4	A & O	Apr 1 1934	do do
Secured gold notes red 101.....Ce.xxxc	---	1923	1,000	7,000,000	5½ g	J & D	June1 1926	do do
Secured gold notes red (text).....xxx	---	1924	1,000	10,000,000	5 g	J & J	July 1 1929	New York
Secured gold notes red (text).....Ce.xxx	---	1924	1,000	5,000,000	5 g	M & S	Sept 1 1929	New York

a Also $53,008,000 in treasury Dec 31 1924 or pledged as collateral.

Road Owned in fee— *Miles.*

Main lines, &c	8,388
Trackage rights	78
Second track	930
Also has large interest in Chic. St. Paul Minn. & Omaha	1,749

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &C.—Incorporated under laws of Illinois, Wisconsin and Michigan in 1859. Valuation, V. 117, p. 781.

The directors on Jan. 13 1925 authorized an offer to the minority holders of stock of the Chicago St. Paul Minneapolis & Omaha Ry. Co. for exchange of their stock for North Western com. stock, on the following bases: 3 shares of North Western com. stock for 2 shares Omaha pref. stock; and 5 shares of North Western com. stock for 7 shares Omaha com. stock. This offer will not become effective unless accepted by the holders of such amount of Omaha stock as shall be satisfactory to the North Western company. The plan was declared effective June 23 1925 and application has been filed with the I.-S. C. Commission for authority to make the exchange.

CAPITAL STOCK.—Of the com .stock, $2,343,377, and of the preferred $3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1924. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 863. There was also outstanding Dec. 31 1924 $25,000 special stock.

Dec. 31 1924 Union Pacific system (Oregon Short Line) owned $4,420,600 common stock.

DIVS.—

	1902-Jan.'20.	July '20 to July '23.	Jan.'24.	July '24 to Dec. '25.
Common	7 yearly	2½ semi-annual	1½	2 semi-annual
Preferred	8 yearly	3½ semi-annual	3¼	3½ semi-annual

In Mar. 1920 it was announced that divs. in future would be considered half-yearly.

BONDS.—*General Mortgage.*—**See Abstract in V. 65, p. 1175. Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. On May 1 1925 there was outstanding $81,316,000 Gen. 3½s, $30,554,000 4s and $33,855,000 5s. V. 107, p. 2289. Of the balance of $48,775,000 bonds, $41,864,000 were reserved to retire $40,764,000 prior liens and the debentures due in 1933, and the remaining $7,011,000 bonds were reserved for improvements or additions including equipment, but not exceeding $1,000,000 in any one year. In Dec. 1924 $20,500,000 5s were pledged as security for $15,000,000 6½% bonds (see below).**

Outstanding Generals are free from all taxes except $8,054,000 4s, and $33,855,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $4,658,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

***Milwaukee Sparta & Northwestern Ry.* 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb.1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V.96,p.201, 789; V.97,p.1203; V.98,p.999; V.99,p.829; V.100,p.1671.**

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies, all of whose stock is now owned by the company. The new mortgage will be secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the terminals in Chicago, Milwaukee and substantially all of the other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the 1st & ref. mortgage.

$15,250,000 1st & ref. mtge. 5% gold bonds due May 1 2037 were sold in Nov. 1923. Compare V. 117, p. 2211. There are also $15,000,000 6% bonds pledged and $416,000 6% bonds in treasury.

The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (a) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037; (b) $2,500,000 Chicago & North Western RR. Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $18,000,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.

Equipment trusts, Series "E" to "P"—

Series "E" 4½s, due $485,000 annually to May 1 1927	$970,000
Series "F" 4½s, due $115,000 annually to June 1 1927	230,000
Series "G" 5s, due $422,000 annually to Nov. 1 1927	1,266,000
Series "H" 5s, due $400,000 annually to Jan. 1 1928	1,200,000
Series "I" 5s, due $178,000 annually to July 1 1929	712,000
Series "J" 6½s, due $186,000 annually to Mar. 1 1936	*2,046,000
Series "K" 6½s, due $267,000 annually to April 1 1936	*2,937,000
Series "L" 6½s, due $187,000 annually to May 1 1936	2,057,000
Series "M" 5s, due $345,000 annually to June 1 1938	*4,485,000
Series "N" 5s, due $317,000 annually to June 1 1938	*4,121,000
Series "O" 5s, due $412,000 annually to Dec. 1 1938	*5,768,000
Series "P" 5s, due $104,000 annually to Feb. 1 1939	*1,456,000

* Held by public.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1470.

REPORT.—**For 1924, in V. 120, p. 2433, showed:**

	1924.	1923.	1922.	1921.
	$	$	$	$
Gross earnings	149,454,584	160,425,965	146,100,436	144,775,476
Expenses, taxes, &c	129,885,487	141,849,073	128,223,063	137,573,593
Operating income	19,505,576	18,576,892	17,877,373	7,201,883
Equipment, rents, &c	2,721,525	2,733,517	841,068	550,746
Net operating income	16,784,051	15,843,375	17,036,305	6,651,137
Other income	3,437,327	4,536,206	3,309,403	3,935,387
Total income	20,221,378	20,379,581	20,345,708	10,586,524
Interest, rent, &c	12,550,054	11,642,113	11,448,173	11,831,957
Net income	7,671,324	8,737,468	8,897,535	loss 1,245,433
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	5,806,100	5,806,100	7,257,625	7,257,625
Surplus	297,574	1,363,718	72,260	df10,070,708

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. W. Sargent, Chicago; V.-Ps., S. A. Lynde, A. C. Johnson, Frank Walters, William Walliser; V.-P. & Gen. Counsel, R. N. Van Doren; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

DIRECTORS.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y.; Cyrus H. McCormick, Chauncey Keep, Fred W. Sargent, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; Gordon Abbott, Oliver Ames, Boston; A. A. Sprague, Chicago; Samuel A. Lynde, New York; Marshall Field, New York; Walter W. Head, Omaha, Neb. General offices, 226 W. Jackson Boulevard, Chicago; N. Y. office, 111 Broadway.—(V. 121, p. 2399.)

CHICAGO PEORIA & ST. LOUIS RR. CO.—ROAD.—**Owned from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 2 m.; total, 247 miles.**

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 receivers were appointed; William Cotter of St. Louis is now receiver. V. 99, p. 342; V. 119, p. 692.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527.

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

Committee for Equip. 6% Notes.—Chellis A. Austin (Chairman); J. C. Traphagen, 115 B'way, N. Y. (Sec.); Mercantile Trust Co., N. Y., depositary. V. 109, p. 2073.

Sale of Road.—The road was parceled and sold at auction at Springfield, Ill., Nov. 20 1924. Bidders were offered the property in its entirety but refused to bid. Master in Chancery Briggle then offered it in 18 parts, disposing of each. The total amount paid by the bidders for the parcels was $3,559,500. The sale was confirmed by the Circuit Court of Sangamon County, Ill.

McClellan Allen, Springfield, bid $300,000 for 598 pieces of rolling stock, the minimum bid set by the court. Real estate holdings in Havana, Jacksonville, Springfield and Madison were bought by the same bidder for $20,000. The portion of the railroad from Pekin, approximately 3 miles south, and real estate in Tazewell County, went to Simon Borg, New York, for $78,000.

Nine miles north of Manitou was sold to Charles Jackson for $50,000. That section connecting Manitou and Havana, 19.08 miles long, was purchased by George North for $90,000, the minimum. The line between Havana and Jacksonville and all real estate in Mason, Cass and Morgan counties went to W. L. Patton of Springfield for $200,000. A short stretch between State St. and Independence Ave. in Jacksonville, went to Simon Borg for $75,000. A stretch 23.42 miles long between Havana and Petersburg was purchased by Charles Jackson for $115,000. A parcel between Petersburg and 18th and Madison streets, Springfield, 22.55 miles long, was purchased by the bondholders for $250,000.

The Chicago Springfield & St. Louis RR. has applied to the I.-S. C. Commission for authority to acquire and operate the line formerly owned by the Chicago Peoria & St. Louis RR. from Springfield to Lock Haven, Ill., 78.78 miles. The Jacksonville & Havana RR. made application at the same time to take over and operate the line formerly owned by the C. P. & St. L. RR. between Jacksonville and Havana, Ill.

An application is also pending before the Commission for the granting of authority to the Chicago & Illinois Midland Ry. to acquire and operate that part of the Chicago Peoria & St. Louis RR.'s line between Springfield and Pekin, Ill., 77 miles.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), outstanding, $2,850,000, $2,000,000 reserved to refund prior lien mtge. bonds, $150,000 reserved to retire same, and $700,000 reserved for extensions, equipment and improvements; $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. B. 99, p. 118.

The Sept. 1914 coupons on Prior Lien 4½s were not paid promptly but these and subsequent coupons were met about 6 months later within the grace period. The Mar. 1918 and subsequent coupons remain unpaid.

Notes to Car Trust Realization Co. for $140,132, payable on installments out of surplus earnings. Equip. notes (6% Series A) of 1913, V. 102, p. 1625. Installment due Nov. 1 1923 in default; suit filed. See V. 118, p. 1391.

In March 1922 was authorized to issue $335,000 one-year 7% receiver's certificates. V. 114, p. 1406.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Rock Isl & Pac—(*Concluded*)— *Old Divisional Bonds, &c.*—								
B C R & Nor consol first mortgage gold..Ce.zc*&r	1,292	1884	$1,000&c	$11,000,000	5 g	A & O	Apr 1 1934	First Nat Bank, N Y
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g	J & D	June1 1927	do do
Choc & Mem 1st M $3,750,000 assumed..GP.xc&r	280	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
Choctaw Okla & Gulf Consol mtge gold...GP.xc*	685	1902	1,000	5,411,000	5 g	M & N	May1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105..Ba.xc*&r*	363	1910	500 &c	b11,000,000	4½ g	M & S	Mar 1 1934	do or Europe
Little Rock & Hot Spgs West notes guar p & i.....		1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P – K C Short L—1st M g gu red 105..Ba.xc*&r*	345	1911	$ & £	c9,965,875	4½ g	F & A	Feb 1 1941	New York and London
Eq note Ser F g $12,000 s-a (V 93, p. 939).....Bax	---	1911	1,000	36,000	4½ g	F & A	Feb '26-Aug '26	do do
do Ser G g $170,000 s-a (V 95, p 1607).....Bax	---	1912	1,000	680,000	4½ g	J & J	Jan '26-July '27	do do
do Ser I g $541,150 ann.....G	---	1920	1,000	5,411,500	6 g	J & J15	To Jan 15 1935	-----------
do Ser L g $285,000 s-a.....Nxxxc*	---	1923	1,000	7,125,000	5 g	J & D	June'26-June'38	New York Trust Co, N Y
do Ser M g $188,000 s-a.....xxx	---	1924	1,000	3,384,000	5 g	A & O	Apr '26-Oct '34	-----------
do Ser N due $360,000 ann.....Eq.c*	----	1925	1,000	5,400,000	4½	F & A	To Aug 1 1940	New York
Chicago St Louis & New Orleans—See Illinois Cent								
Chicago St Paul Minn & Omaha—Common stock..	---	----	100	18,559,087	See text	-------	Aug 20 '23 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)..	---	----	100	11,259,859	See text	See text	Dec 31 '25 5%	do do
Nor Wis 1st M Lake St C to nr Spooner ass'd Ce.zc*	80	1880	1,000	505,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass'd..Un.zc*		1895	1,000	1,500,000	5	M & S	June1 1930	
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zc*	1,669	1880	1,000	24,447,000	6	J & D	June1 1930	do do
do do consols interest reduced.....		1880	1,000	3,734,000	3½	J & D	June1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexc*&r*	---	1912	1,000 &c	13,900,000	5 g	M & S	Mar 1 1930	do do
Equip trust certif Ser "B" due $95,000 ann...F.c*	---	1921	1,000	570,000	7 g	J & J	To Jan 1 1931	Farmers' L & T Co, N Y
do do Ser "A" due $110,000 ann..	---	1918	1,000	220,000	7 g	J & D	To Dec 1 1927	do do
Equip gold notes due $156,800 ann.....G	---	1920	100 &c	1,568,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y

Also b $2,192,000 and c $3,376,000 in treasury.

REPORT.—For calendar years:

	Gross.	*Net. aft. Tax.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1922	$2,098,584	def.$165,568	$145,812	$595,989	def.$615,745
1921	2,086,331	def.566,835	164,719	328,791	def.730,907

Receiver & Pres., Bluford Wilson, Springfield, Ill.; **Sec. & Aud.**, H. W Berger, Springfield, Ill.; **Treas.**, F. J. Wilson.—(V. 121, p. 2153.)

CHICAGO RIVER & INDIANA RR.—Owns 28.76 miles of terminal tracks; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; tracks operated under lease: Chic. Junction Ry. Co., 177.51 m.; grand total operated, 231.32 miles (all in Chicago).

Stock. authorized. $1,000,000; outstanding, $500,000; par, $100 Chicago Junction Rys. & Union Stock Yards Co. (see under "Industrials") guarantees the bonds, principal and interest, by endorsement. V. 101, p. 773. **Dividends 1913, 8%; 1915 to 1923 6% yrly. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued**

For 1924, gross, $6,951,860; net oper. inc., $1,895,279; other income $1,886,177; interest, rentals, &c., $2,706,794; dividends (10%), $50,000. bal., surplus, $1,024,763.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 101, p. 773; V. 107, p. 694.)

CHICAGO ROCK ISLAND AND PACIFIC RY. CO. (THE).—(*See Map.*)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (excl. trackage.)	*Miles.*		
Chicago, Ill., to Col. Spgs., Col.	1,073	Limon, Colo., to Denver, Colo.	90
Davenport, Ia., to Terral, Okla.	831	Allerton, Ia., to Manly, Ia.	202
Herington, Kan., to Texhoma, Okla	324	McFarland, Kan., to Belleville, Kan.	103
Burlington, Ia., to Minn'p, Minn.	366	Memphis, Tenn., to Texola, Okla	650
Vinton, Ia., to Watert'n, S. D.	377	Hot Springs Jct., Ark., to Eunice, La	332
St. Louis, Mo., to Kan. City, Mo.	298	Branch lines	2,779
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Chic. R. I. & Gulf	461
Glenrio, Tex., to Tucumcari, N. M.	41	Total	8,039

The list of companies included in the term "Rock Island Lines" is as follows: Chic. Rock Isl. & Pac. Ry. Co., Chic. Rock Isl. & Gulf Ry. Co., Choctaw Okla. & Gulf RR. Co., Rock Isl. Ark. & La. RR. Co., Rock Isl. Memphis Term. Ry. Co., St. Paul & Kansas City Short Line RR. Co., Rock Isl. Stuttgart & Southern Ry. Co., Rock Isl. & Dardanelle Ry. Co. and Morris Terminal Ry. Co. The company also leases Peoria & Bureau Valley RR. Co. and White & Black River Ry. Co.

The company in Oct. 1925 sold its holdings in the St. Louis Southwestern Ry. Co. V. 121, p. 1904.

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. **Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.**

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. V. 108, p. 378; V. 109, p. 672.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 112 p. 2078.

The Keokuk & Des Moines Ry., which formerly had been operated under lease, was acquired outright during 1924 for $2,641,000 1st & pref. mtge. 4% bonds. Compare V. 119, p. 324, 455, 2407, 2526.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 on Dec. 31, 1924 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk. —Both Cumulative up to 5% from July 1 1917.*

7% Pref. Stock, callable at 105. Auth., $30,000,000, viz.: In treas., $256,111; canceled, $321,700; balance outstanding...$29,422,189

6% Pref. Stock, callable at 102. Auth., $35,000,000; outstanding 25,127,300

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.

DIVIDENDS.—The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to June 30 1925.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 AUTH. ISSUE.

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,142 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1924, 4,671 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 miles and on leasehold interests on 109 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Rock I., Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

The $7,000,000 secured gold notes due June 1 1926 are secured by deposit of $11,666,000 1st & ref. mtge. 4s, due April 1 1934. V. 116, p. 2388.

The $10,000,000 secured gold notes due July 1 1929 are secured by deposit of $15,000,000 1st & ref. mtge. 4% gold bonds, due April 1 1934. Redeemable, as a whole only, on July 1 1925 or Jan. 1 1926, at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year, or part thereof. V. 118, p. 3076.

The $5,000,000 secured gold notes due Sept. 1 1929 are secured by $7,500,000 1st & ref. mtge. 4% gold bonds due April 1 1934. The entire issue (but not a part thereof), red. upon 30 days' notice on Sept. 1 1925 or March 1 1926 at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year or part thereof. V. 119, p. 810.

10-year U. S. Treasury note due 1930, $7,862,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; V. 115, p. 1531.

REPORT.—For 1924, in V. 120, p. 2293, showed:

Operating Revenues—	1924.	1923.	1922.
Freight revenue	$95,185,730	$93,109,327	$87,718,340
Passenger revenue	25,886,047	27,458,814	27,650,134
Mail revenue	2,576,690	2,636,220	2,556,607
Express revenue	3,409,277	3,518,313	3,799,099
Other transportation revenue	1,756,728	1,710,990	1,515,528
Dining and buffet car revenue	707,012	659,895	631,391
Miscellaneous revenue	1,359,027	1,309,527	1,215,135
Total railway operating revenue	$130,880,512	$130,403,086	$125,086,233
Operating Expenses—			
Maintenance of way and structures	$15,086,589	$15,669,452	$15,701,142
Maintenance of equipment	27,937,080	29,153,666	26,103,922
Traffic	2,629,360	2,410,660	2,299,232
Transportation	51,781,162	54,103,307	52,871,908
Miscellaneous operations	943,262	833,611	822,377
General	3,601,701	3,371,291	2,984,821
Transportation for investment	Cr.772,549	Cr.551,852	Cr.212,476
Total railway operating expenses	$101,206,546	$104,990,136	$100,570,926
Net revenue from railway operations	$29,673,966	$25,412,950	$24,515,307
Railway tax accruals	6,571,087	5,600,634	6,163,176
Uncollectible railway revenue	56,722	17,002	21,788
Total railway operating income	$23,046,156	$19,795,314	$18,330,344
Other Income—			
Rent fr. equip. (other than fr. cars)	$305,949	$549,329	$549,164
Joint facility and misc. rent income	780,969	717,140	734,097
Income from lease of road	34,393	38,737	40,005
Miscellaneous income	65,161	490,243	442,274
Gross income	$24,532,629	$21,590,763	$20,095,884
Deductions—			
Hire of freight cars—debit balance	$3,758,492	$3,317,118	$1,990,280
Rent from equip. (other than fr. cars)	564,580	865,166	800,301
Joint facility and miscellaneous rents	1,908,417	1,855,778	1,997,800
Rent for leased roads	265,831	408,554	432,682
Int. on funded and unfunded debt	11,030,796	10,483,184	10,365,844
Other income charges	169,293	179,460	223,598
Total deductions	$17,697,409	$17,109,260	$15,810,506
Net income	$6,835,221	$4,481,502	$4,285,379
7% preferred dividends	$2,059,547	$2,059,547	$2,059,547
6% preferred dividends	$1,507,638	$1,506,588	$1,507,788
Balance, surplus	$3,268,036	$915,367	$718,044
Per cent on common stock	4.36%	1.22%	0.96%

For latest earnings, see "Railway Earnings Section" (issued monthly).

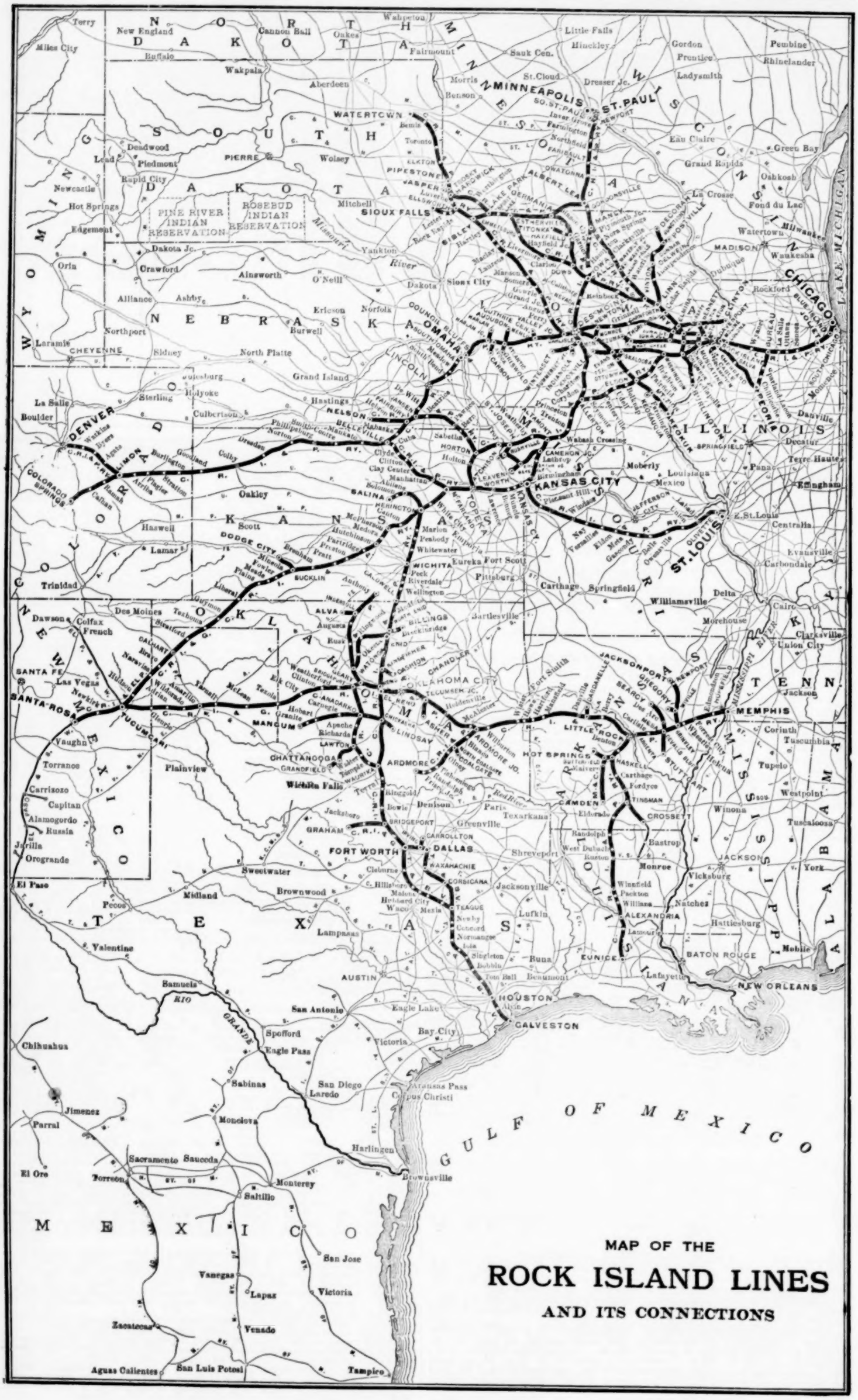
OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; Exec. V.-P., F. H. Hammill; V.-Ps., M. L. Bell, L. C. Fritch, S. H. Johnson, L. M. Allen, F. D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist. *Directors.*—Carl Nyquist, M. L. Bell, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, A. J. Brosseau, A. A. Cook, Henry Bruere, P. G. Ten Eyck and J. E. Gorman. Offices, 139 West Van Buren St., Chicago, and 25 Broad St., New York.—(V. 121, p. 1904.)

CHICAGO ST. PAUL MINNEAPOLIS AND OMAHA RY. CO.—(*See Map Chicago & North Western.*) **ROAD.**—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,178 miles; total, Dec. 31 1924, 1,749 miles. V. 69, p. 1147.

The I.-S. C. Commission has placed a tentative valuation of $86,710,600 on the total owned, and $86,734,107 on the total used properties of the company as of June 30 1917.

In Nov. 1883 Chicago & North Western Ry. purchased control, viz.: $9,320,000 com. and $5,380,000 pref.; and in 1910 $220,000 com.

The directors of the Chicago & North Western Ry. under date of Jan. 13 1925 offered to issue in exchange for the pref. and com. stocks of the Chicago St. Paul Minneapolis & Omaha Ry. com. stock of the Chicago & North Western Ry. on the following basis: Three shares of Chicago & North Western com. stock for two shares of Omaha pref. stock, and five shares of Chicago & North Western com. stock for seven shares of Omaha com. stock. Compare Chicago & Northwestern Ry. Co. above.



MAP OF THE

ROCK ISLAND LINES

AND ITS CONNECTIONS

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Terre Haute & S E—Stock	---	1898	$100	$4,172,995	-------	-------	-------	-------
Bedford Belt first mortgage, not assumed (guar) z	5	-------	-------	250,000	5	J & J	July 1 1938	1st Nat. Bk. N.Y. or Chic
Sou Ind 1st M g (see text) not assumed (gu) GP.zc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M $20,000,000 g call 107½ (gu) IC.xc*&r*	361	1910	1,000&c	8,256,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar) FCx	361	1910	100 &c	6,336,000	See text	See text	Dec 1 1960	do do
Chic Union Station—1st M g gu p&i red. IC.yc*&r*	---	1915	500 & 1,000	See text	See text	J & J	July 1 1963	Illinois Merch Trust Co
Guar gold bonds red (text) $15,000,000 auth. yc*&r*	---	1924	1,000	7,000,000	5 g	J & D	Dec 1 1944	-------
Chicago & Wabash Valley Ry—See Chic Ind & Lou	Isville							
Chicago & Western Indiana—Stock (see text)	----	----	100	5,000,000	6	Q—J	See text	Chicago
General mortgage gold sink fund subj to call 100 xc*	57.83	1882	1,000	1,291,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.xc*&r*	---	1902	1,000 &c	48,708,667	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; & NY
First & ref mtge Series "A" red 105 Ba.xc*&r*	---	1912	1,000 &c	16,092,000	5½ g	M & S	Sept 1 1962	Bankers Trust Co, N Y
15 year collateral trust gold notes	---	1920	1,000 &c	7,616,000	6 g	A & O	Oct 7 1935	Bankers Trust Co, N Y
do do do	---	1920	1,000 &c	955,000	6 g	M & S	Sept 1 1935	Bankers Trust Co, N Y
Equip trust notes due $18,600 ann	---	1920	100 &c	186,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Hamilton & Dayton—See Balt & Ohio	RR							

STOCK.—Outstanding: Common stock and scrip, $18,559,087; preferred stock and scrip, $11,259,859. Held by the company Dec. 31 1924, com. stock and scrip, $2,844,207; pref. stock and scrip, $1,386,974. Pref. stock has a prior right to non-cumul. dividends of 7%, but com. is never to receive more than preferred.

LATE DIVS.—	'01.	'02.	'03.	'04.	'05-'16.	'17.	'18.	'19.	'20-'23	'24 -'25.
Common	5	8	6	6	7 y'ly	6	5	5	5 yrly	None

Last payment on common 2½% in Aug. 1923. V. 117, p. 2651.
Paid on pref. in 1924: Feb. 20, 3½%; Dec. 31, 5%; in 1925, Dec. 31, 5%.

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.
North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.
The $6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by $6,070,000 Consols. of 1880. V. 108, p. 877, 977. This made the disposition of the $30,000,000 Consols Dec. 31 1924: (a) Outstanding 6% bonds, $24,447,000; 3½% bonds, $3,734,000; (b) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.
Of the $13,900,000 debentures ($15,000,000 authorized), $9,819,000 are "plain" and $4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359

REPORT.—For 1924, in V. 120, p. 2437, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross	$27,915,736	$28,363,234	$27,801,007	$28,137,408
Expenses, taxes, &c	23,805,763	25,114,651	23,856,074	25,676,220
Operating income	$4,109,973	$3,248,584	$3,944,933	$2,461,188
Equipment, rents, &c	700,984	219,669	132,263	395,839
Net operating income	$3,408,989	$3,028,916	$3,812,670	$2,065,349
Other income	251,062	237,705	247,108	308,629
Total income	$3,660,051	$3,266,621	$4,059,778	$2,373,978
Interest, rents, &c	2,623,143	2,642,448	2,881,849	2,659,655
Net income	$1,036,908	$624,173	$1,177,929	loss $285,677
Preferred dividends	$562,965	$788,151	$788,151	$788,151
Common dividends	------	463,917	927,835	927,835
Deficit	sur $473,943	$627,895	$538,057	$2,001,663

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. W. Sargent; V.-Ps., A. W. Trenholm, Alex. C. Johnson, S. A. Lynde; V.-P. & Gen. Counsel, R. N. Van Doren; Sec., J. D. Caldwell; Treas., A. S. Pierce. Offices, 275 East Fourth St., St. Paul; 226 West Jackson Boulevard, Chicago; 111 Broadway, New York.—V. 121, p. 2399.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.08 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.52 miles; total 374.30 miles incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed) per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at $22,347,890, and the present value less depreciation at $17,561,158. V. 109, p. 1179.
The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 560; V. 115, p. 2579; V. 117, p. 2541.
The I.-S. C. Commission has placed a final valuation of $20,150,000 on the owned and used properties, and $1,223 on the used but not owned properties of the company, as of June 30 1916.

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable*	
Issued under plan (of which $2,090,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds &c.	5,879,000

Protective Committee.—In view of the receivership of the Chicago Milwaukee & St. Paul Ry., the following at the request of holders of a large number of the above-named bonds, have consented to act as a committee to protect their interests: John W. Stedman, Chairman (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; John E. Blunt Jr. (V.-Pres. Illinois Merchants Trust Co.), Chicago, Ill.; Samuel J. Steele (Treas. Fidelity Mutual Life Insurance Co.), Philadelphia; John C. Traphagen (V.-Pres. Seaboard National Bank), New York, with F. Rogers Parkin, Sec., 115 Broadway, N. Y. City, and Masten & Nichols, counsel, 49 Wall St., New York, N. Y. V. 120, p. 1454.
The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annuall paid Sept. 1911 to Mar. 1913 incl 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. V. 115, p. 1320, 1531.

Protective Committee.—The committee named below has been formed to protect the owners of income bonds: B. A. Eckhart, Chairman, Chicago; P. J. Goodhart, New York City; Harold E. Foreman, Edward A. Engler and William F. Peter, Chicago. V. 120, p. 1877.

OFFICERS. Pres., B. A. Eckhart; V.-P., F. O. Wetmore; Treas., A. G. Loomis; Sec., W. F. Peter. Office, Union Station Building, Chicago, Ill. (V. 121, p. 703.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. The company's new station was opened in July 1925. V. 121, p. 455. Capital stock authorized, $3,500,000; outstanding, $2,800,000, held one-fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. V. 111, p. 1851.
The company has issued $60,000,000 first mtge. bonds of which $30,850,000 are Series A 4½% bonds, $13,150,000 are Series B 5% bonds, and $16,000,000 are Series C 6½% bonds. Authorized issue, $60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A bonds are redeemable at 105 on or after Jan. 1 1921; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468.
The guaranteed 5% gold bonds due Dec. 1 1944 are redeemable as a whole only at 105 and int. on or after Dec. 1 1929 and on or before Dec. 1 1939, and thereafter on any interest date at their principal amount and a premium equal to ½% for each six months between the date of redemption and the date of maturity. Bonds are to be unconditionally guaranteed as to both principal and interest, jointly and severally, by endorsement by the four proprietary companies.
The indenture under which these bonds will be issued will contain appropriate provisions to the end that the company shall not create any mortgage in addition to its first mortgage dated July 1 1915 for $60,000,000, upon the properties owned by it at the date of such new mortgage, or upon any part thereof, without making effective provision in such mortgage that all the bonds of this issue then outstanding and unpaid or thereafter to be issued shall be secured under such new mortgage by a lien ranking pari passu with any bonds issued under such new mortgage. V. 119, p. 2525.

Balance sheet as of Dec. 31 1924 in V. 121, p. 835. Pres. J. J. Turner; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.— V. 121, p. 835.)

CHICAGO AND WESTERN INDIANA RR. CO.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 555 m.; also owns real estate, car yards, warehouses, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.
The "Belt Railway" division, including the clearing yard upon which the First and Refunding Mortgage bonds are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 13 roads: Pennsylvania Co., Atchison Topeka & Santa Fe Ry. Co., Illinois Central RR., Chicago Burlington & Quincy RR. Co.; Chicago Rock Island & Pacific Ry. Co., Chesapeake & Ohio RR. Co. of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry., Wabash Ry., Pere Marquette Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $1,143,000 is payable directly to the trustee of the 1st & ref. mtge. in monthly installments this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division".

DIVIDENDS.—	'95.	'96.	'97	'98.	'99	1900 to 1925
Per cent	7¼	6	6	6	6	6 yearly (1½ Q-J)

BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int.
Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.
Of the first & ref. bonds of 1912 ($200,000,000 auth. issue), $16,092,000 Series "B" 5½% gold bonds were sold in Jan. 1925. The mortgage has been amended so that bonds bearing interest in excess of 5% per annum may be issued thereunder. The mortgage is secured (as to principal and as to interest not in excess of 5% per annum) by a first lien on the clearing yard. It is a junior lien on all of the remaining property of the company, subject to the lien of underlying mortgages, so far as they attach, under which $50,000,000 bonds are outstanding. As a sinking fund for the Series "A" bonds, there is payable under the first & ref. mtge., as amended, $176,730 annually beginning Mar. 1 1925, plus the interest on bonds in the sinking fund. Sinking fund moneys are to be applied to the purchase of bonds at not exceeding 105 and interest, or to the acquisition of bonds upon call by lot at such price.
All of the outstanding $5,380,000 15-year 7½% coll. trust sinking fund gold bonds, dated Sept. 1 1920, were redeemed on Mar. 1 1925 at 102½ and interest.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government Loan.—The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of $8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105..Eq c*	283	1915	$100 &c	$3,675,000	5 g	M & N	Nov 1 1965	Equitable Trust Co, N Y
Equipment trust $28,000 due semi-ann.....Eq	---	1916	-----	28,000	5 g	F & A	Feb 1926	do do
do Series B due $33,000 s a.....PeP.c*	---	1916	1,000	33,000	5 g	A & O 15	Apr 1926	PennCoforInsonLives,&c
do Series C due $10,000 semi-ann.....c*	---	1922	-----	240,000	5½ g	J & D	June '26-Dec'37	-----
do due $15,000 semi-annually (J & D).....	---	----	-----	210,000	6	Q—M	June '26-Dec'32	-----
Cincinnati Inter-Terminal RR—1st pf stk (see text)	Text	----	100	825,000	4	F & A	See text	J P Morgan & Co, N Y
Cincinnati Lebanon & North 1st con g gu p & i..xc*	76	1902	$1,000	$1,248,000	4 g	M & N	Nov 1 1942	Penn RR Co, N Y
Dayton Leb & Cin RR & T—First M g call 105 ass'd	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas, Pittsburgh, Pa
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Tex Pac—Common stock $3,000,000..	---	----	100	2,990,000	13	J & D	Dec. 21 '25 6½	Cincinnati
Preferred stock (a & d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5	Q—M	Dec. 1 1925 1¼	do
Equip trust Ser D due $90,000 s-an.....	---	1916	1,000	90,000	4½ g	J & D	June 1926	Guaranty Trust Co, N Y
Equip trust Series E due $65,000 semi-annually.....	---	1918	1,000	390,000	6	F & tA	Feb '26 Aug '28	Pen Co for Inson Lives, &c
Equip trust notes due $63,800 ann.....G	---	1920	100–1000	638,000	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann.....	---	1923	1,000	2,340,000	5 g	A & O	To Apr 1 1938	Pen Co for Inson Lives, &c
Cincinnati Northern—Capital stock.....	---	----	-----	3,000,000	See text	See text	Aug 1 1925 5%	N Y ,Grand Central Ter'l
1st M $3,000,000 gold.....G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
New York Central Lines equipment trusts.....	---	1922	-----	1,001,000	5	-----	-----	-----
do do	---	1924	-----	405,000	5	-----	-----	-----
Clearf & Mahoning—Stock 6% rent $1,000,000 auth..	---	----	50	900,000	6	J & J	July 1925 3%	Checks mailed
First mortgage gold duaranteed B R & P...G.xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan. 1 1943	36 Wall St, New York
Cleveland Akron & Cin—Stock $12,000,000.....	---	----	100	9,300,000	-----	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold....c*	187	1887	500 &c	1,800,000	5 g	M & S	Mar 1 1927	Winslow, Lanier & Co, NY
First consol mtge $4,000,000 guaranteed p & l end	187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund..... not guaranteed..xc*		1900	1,000	450,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f....F.xc*	148	1898	1,000	1,552,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chi & St Louis—Com stock..	---	----	100	47,028,700	See text	Q—J	Oct 20 1925 1¼	Treas office, New York
Preferred stock 5% non-cumulative.....	---	----	100	9,998,500	5	Q—J	Oct 20 1925 1¼	do do
Refunding & Impt Mtge Ser A callable 103..G.c*&r*	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
do do Series C—see text.								
do do Series D red 105.....G.c*&r*	1,827	1923	100 &c	20,000,000	5 g	J & J	July 1 1963	do do
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago Gen 1st M $10,000,000 g s f not drawn..Ce.xc*r	---	1886	1,000 &c	6,211,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g...Us.xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Cl Cin Chic & St L White Wat Val Div 1st g .Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold.....Ce.xc&r	194	1890	1,000 &c	8,887,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do

REPORT.—For 1924, total railway oper. revenue, $374,533; net loss from railway operation, $62,624; other income, $4,665,586; deductions, $3,890,587; sinking fund, &c., reserves, $243,192; divs., $425,000; bal., sur., $44,182.

Pres., H. G. Hetzler; V.-P. & Chief Engineer, E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—V. 121, p. 835.)

CINCINNATI INDIANAPOLIS & WESTERN RR. CO. (THE).—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains, Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total operated, 347 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western *Ry.*, foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for $200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, is covered by a voting trust till Dec. 1 1925. V. 111, p. 2040). Voting trustees are Frederick H. Ecker, John Henry Hammond, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The first mtge. is limited to $12,000,000. Besides outstanding amount, $491,000 additional in treasury. See table.

Equipment trusts of 1916, V. 102, p. 521, 1346, 1435; equipment trusts of 1922, V. 115, p. 2684.

REPORT.—For year ending Dec. 31 1924: Gross, $4,520,729; net after taxes, $511,800; other income, $22,186; deductions, $441,791; bal., sur., $92,195.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., ----------; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.— V. 121, p. 1786.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1918 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139 Leased to Penna. RR. The I.-S. C. Commission has placed a tentative valuation of $5,281,943 on the total used and $5,118,086 on the total owned properties of the co. as of June 30 1917. Merger approved; compare Penna. Ohio & Detroit RR. below. Stock, $2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917-1921, none; 1922, 4%; 1924, 4%. V. 99, p. 53. The $1,262,000 1st cons. 4s are guar., p. & i., by Penna. Co. V. 77, p. 86; V. 98, p. 610.—(V. 120, p. 2008.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental. V. 112, p. 161; V. 114, p. 2468; V. 117, p. 2323; V. 118, p. 1267. Pref. stock has no voting power. V. 74, p. 528, 829.

STOCK.—The directors have authorized an application to the I.-S. C. Commission for an amendment to the charter to make possible an increase of the Common stock from $3,000,000 to $9,000,000. If increase is approved, it is proposed to distribute to the common stockholders a 200% stock dividend.

DIVS.— {'11. '12-'15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25.
Common..% { 8 11 y'ly 12½ 13 13 13 13 12 13 13 13 13

Dividends on common stock semi-annually (J. & D.), 3% and from Dec 1916 to Dec. 1920 paid 3½% extra in June and Dec.; in June 1921 paid 2½% extra; Dec. 1921 to Dec. 1925 paid 3½% extra in June and Dec. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

REPORT.—For 1924, in V. 121, p. 67, showed:

	Gross.	Net.	Oth. Inc.	Rents, &c.	Divs.	Bal., Sur
	$	$	$	$	$	$
1924	21,951,667	5,574,443	430,402	2,574,519	511,370	2,918,956
1923	23,049,393	4,856,706	351,197	2,044,572	511,370	2,651,961
1922	16,801,374	1,910,018	277,861	1,551,311	511,370	125,199
1921	17,170,446	1,942,444	276,869	1,515,778	481,470	222,065

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 121, p. 2517.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 37 miles; at Jackson, 2 miles. On Dec. 31 1924 Clev. Cin. Chic. & St. L. owned $2,931,600 of the $3,000,000 stock Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912, and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly. In March and Aug. 1923 and March and Aug. 1924 paid 3% each. In March and Aug. 1925 paid 5% each.

Calendar Year.	Operating Revenues.	Net Oper. Income.	Total Income.	Fixed Charges.	Dividends	Balance, Surplus.
1924	$4,826,932	$1,373,353	$1,422,590	$566,842	$240,000	$615,748
1923	5,174,419	1,352,579	1,410,121	661,171	180,000	568,950
1922	3,505,287	623,084	687,204	421,952	90,000	175,252
1921	3,757,713	840,448	887,673	325,185	150,000	412,488

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.— V. 121, p. 194.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C. Now operated by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850. The $1,800,00 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on stock (par $50), taxes and 5% on bonds, the latter being guar. p. & i. by end.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

To be merged into Pennsylvania Ohio & Detroit RR. See that company below.

A consolidation July 1 1911. Pennsylvania *Company* owns $9,299,300 of the $9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4% on outstanding capital stock, interest on bonds, sinking fund installments, organization and other expenses First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%; 1914 and 1915, none; 1916, Dec., 4%; none thereafter until 1922, when 8% was paid (4% for 1921 and 4% for 1922) under lease; 1923 and 1924, 4%.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Bk. of North America & Tr. Co., Phila., trustee), $950,000 are guar., p. & i., by the Penn *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 643.— V. 121, p. 1345.)

CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RY. CO. (THE).— *See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis; easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Main Line owned—	*Miles*
Cleveland to Springfield, O.....	180
Miami City Jct. to Ludlow Grove, Ohio.....	46
Galion, O., to Indianapolis, Ind.	202
Cincinnati, O., to LaFayette, Ind	169
Indianapolis, Ind., to East St. Louis, Ill.....	249
Cairo to Danville, Ill.....	260
Springfield, O., to Indianapolis, Ind	136
Benton Harbor, Mich., to Rushville, Ind	204
Sundry	14
Total main line owned.....	1,460
Leased Lines—	
Cincinnati Sandusky & Cleveland RR.....	170
Evansville Mt. Carmel & Northern Ry.....	33
Mt. Gilead Short Line RR.....	2
Central RR. of Indianapolis...	----
Total leased lines.....	205
Branches owned—	
Delaware to Springfield, O.....	50
Hillsboro to Lenox, Ill.....	56
Harrison, O., to Hagerstown, Ind.	63
Fairland to Martinsville, Ind...	38
Other	29
Total branches owned.....	236
Total main line and branches owned	1 696
Line Operated Under Contract..	532
Trackage rights.....	170
Total mileage operated	2,398

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. The N. Y. Central RR. Co. on Dec. 31 1924 owned $8,468,100 pref. and $42,941,100 common stock. 13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor. & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company has acquired the entire common stock of the Evansville Ind. & Terre Haute RR. It is proposed to operate the property as the Evansville Division of the company.—V. 112, p. 932, 1399, 1977.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock and the 4% income bonds of the Peoria & Eastern Ry. on the basis of one $1,000 4½% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531.

DIVIDENDS { '10. '11. '12. '13. '14-'15. '16. '17-'21. '22. '23. '24. '25.
Common.....% { 2 0 0 0 0 0 0 4 4 4¾ 5
Preferred.....% { 5 5 5 3¾ 0 2½ 5 5 5 5 5

Divs. on pref. stock July 1916 to Oct. 1925, 1¼ % quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%: Nov. 1 1922 paid 2%; Jan. 20 1923 to Jan. 19 1924 paid 1% quar.; April 19 1924 to Oct. 20 1925 paid 1¼% quar.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cleve Cinc Chicago & St Louis (Con.)—								
Gen M 100 years for $50,000,000 gold....Ba.xc*&r	1,021	1893	1,000	28,579,000	4 g	J & D	June1 1993	Treas office, New York
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.xc*&r	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Springfield Div lien held by Peoria & East Ry	136	1890	--------	5,000,000	4	March 1	Apr 1 1940	----------
Debentures secured by mortgage of 1919...Gc*&r*	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas office, New York
Debentures	---	1910	300$fr&c	9,650,181	4	J & D	June1 1930	Morgan,Harjes&Co,Paris
Big Four Ry equip trust due $373,000 yearly..G.c*	---	1914	1,000 &c	1,492,000	5	J & D	To June 1929	Guaranty Trust Co, N Y
do do equip trusts g guar due part yearly	---	1915	1,000	575,000	5 g	J & J	To July 1929	Comm Tr Co, Phila
do do equip trust due $237,000 yearly....c*G	---	1917	1,000	474,000	6	J & D	To June 1927	Guaranty Trust Co, N Y
Other equipment trusts (see text).								
Central Grain Elevator 1st M assumed	---	1905–6	--------	52,000	5	M & N	Various	----------
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock.	---	----	$50	428,997	6	M & N	Nov 1 1925 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold...AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,500,000)..Ce.xf	118	1903	1,000	750,000	4 g	M & N	May1 1953	do do
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4¾ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See that Co								
Indianap Un Ry Gen & Ref M $10,000,000 See text.	---	----	--------	See text	5 g	J & J	Jan 1 1965	Farmers Loan & Trust Co
Cleveland Columbus Cincinnati & Indianapolis—	**Cleve**	**India**	**nap St L**	**ouis & Chi**	**cago—S**	**ee Clevel**	**andCincinnatiC**	**hicago & St Louis**
Cleve Lorain & Wheeling—See Baltimore & Ohio	RR							
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	50	None	4½	A & O	See text	----------
Cons M (now 1st) $3,000,000 g.....Ce.xc&r	123	1888	1,000 &c	2,936,000	5 g	See text	Jan 1 1938	Winslow, Lan & Co, N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv Ry								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,242,538	7	Q—M	Dec 1 '25 1¾%	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	27,822,250	4	Q—M	Dec 1 1925 1%	do do
Gen M $10,000,000 gold...F {Series A & B.....xc*	205	1892	1,000	4,187,000	4½ g	a	Jan & Oct 1942	do do
Guaranteed prin and int {Series B int reduced..x	205	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
(endorsed) Penn RR..{Series C & D.....xc*	205	'98-00	1,000	3,689,000	3½ g	y	1948-1950	do do
Cleveland Short Line—See New York Central RR								
Cleveland Terminal & Valley—See Balt & Ohio								
Cleveland Union Terminals Co—1st mtge s f g—								
Series "A" red text.....c*&r*	---	1922	500&1000	12,000,000	5½ g	A & O	Apr 1 1972	New York or Cleveland
Series "B" red (text).....c*&r*	---	1923	500&1000	20,000,000	5 g	A & O	Apr 1 1973	do do
Coal & Iron—See Western Maryland. **Coal River** Ry—See Chesapeake & Ohio.								
a Series "A," J & J; "B," A & O.; "C," M & N; "D," F & A.								

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to $6,511,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds. In June 1924 $20,000,000 Series "D" bonds were sold. V. 118, p. 2703.

The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, $3,000,000; Director-General of RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. a 10-year note for $3,822,000, maturing Dec. 23 1930, and also 15 serial notes amounting to $2,178,000, maturing to Dec. 23 1935.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c. $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90 p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind & St. Louis Short Line Ry., Cent Ind. Ry and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280 V 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890. V. 114, p. 2468.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1923 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1912, $319,780; 1913, $350,201; 1920, $8,372,225; 1922, $4,875,000; 1922, $2,912,000; 1923, $868,000; 1924, $6,405,000; 1924, $5,640,000. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90,p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicaago & St. Louis $12,000,000 Series "A" 5½% and $5,000,000 Series "B" 5% 1st mtge. s. f. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Dec. 1924, $3,813,700).

Report of Peoria & Eastern Ry. Income Bondholders' Committee as to settlement, V. 110, p. 1742.

Government loan, V. 111, p. 2520; V. 112, p. 161.

REPORT.—For 1924, in V. 121, p. 580, showed:

Years ending Dec. 31—	1924.	1923.	1922.
Miles operated	2,398	2,408	2,409
Railroad revenues	$87,712,381	$94,941,444	$84,665,690
Operating income (after taxes)	14,368,333	16,699,239	13,755,480
Other income	1,477,394	2,600,359	1,632,930
Gross corporate income	$15,845,727	$19,299,598	$15,388,410
Rentals of leased lines	150,299	134,458	110,990
Interest on bonds, &c	7,089,713	6,997,557	7,208,460
Other rents	224,804	262,779	271,664
Miscellaneous	343,198	328,619	363,533
Dividends on preferred	499,925	499,925	499,925
Dividends on common	2,351,435	1,881,148	2,351,435
Balance, surplus	$5,186,354	$9,195,112	$4,508,403

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen Treas., H. G. Snelling; Compt., W. C. Wishart, New York.

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Jackson E. Reynolds, Chas. B. Seger, P. E. Crowley, H. A. Worcester, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade, Bertram Cutler.—(V. 120, p. 1448.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O. to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O., 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (*a*) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1923); (*b*) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¼%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¼%; April, 2¼%; Oct., 1919 to Apr. 1925, 2¼% quar. For 1924, total income, $586,093; Fed. taxes, $52,386; interest, $146,800; rentals, &c., $19,015; divs., $342,216; bal., sur., $25,646. Corporate office, 530 Guardian Bldg., Cleveland, O.—(V. 104, p. 1701.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owns $7,500,000. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—All equally secured: guaranty, V. 56, p. 604; V. 106, p. 259; V. 109, p. 1079.

EARNINGS.—For 1924, gross income, $2,094,667; deductions, $360,280; dividends, $1,734,387; bal., sur., $52.—(V. 119, p. 810.)

CLEVELAND UNION TERMINALS CO. (THE).—Company was organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the continuous growth in the great volume of railroad traffic moving to, from and through that city. The station will be used by the railroad companies named below, these companies having entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Co., each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest and sinking fund charges of the Terminals Co., but with the reserved right in the Terminals Co. to admit other railroads to the use of the terminal property as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

BONDS.—The 1st mtge. sinking fund gold bonds are unconditionally guaranteed, principal and interest, jointly and severally, by endorsement, by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see description in V. 117, p. 207). Series "A" bonds are redeemable, as a whole only, on and after April 1 1942 at 105 and int.; also for sinking fund on and after Oct. 1 1927. Series "B" bonds are redeemable at 105 and int. in whole or in part on April 1 1943, or on any interest date thereafter, and for sinking fund semi-annually, beginning Oct. 1 1928.

OFFICERS.—Pres., O. P. Van Sweringen; Sec., C. W. Stage; Treas., W. J. Pinkett. Office, Cleveland O.—(V. 121, p. 1098.)

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240; V. 116, p. 2766.

COLORADO AND SOUTHERN RY. CO. (THE).—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1924, 1,784.87 miles, including 134.21 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,766.20 miles (of which 116 miles not operated by the co.), viz. (*which see):

Colorado & Sou. Ry. (owned)	922	Wichita Valley Ry	52
		Wichita Falls & Oklahoma	35
Controlled Lines—		Wichita Valley RR	61
Colorado RR	121	Abilene & Northern	38
Fort Worth & Denver City	*454	Stamf. & N.W. Ry. (V.89, p.1284)	83

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahachie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p. 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899. V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,667,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry. which see. Controls Denver & Interurban (Electric) Railway, which owns 9.48 miles, and operates 36.14 miles of Col. & Sou., electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'07.	'08-'11.	'12.	'13.	'14-'15.	1916	'17-'20.	'21-'22.	'23-'25.
1st pref %	4	4 yrly	4	4	None	2%	4	4	4
2d pref. %	4	4 yrly	4	4	None	----	4	4	4
Common %	--	2 yrly	1	0	None	----	--	3	--

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 Refunding bonds of 1905 were made issuable as follows: For Refunding bonds and equipment obligations of system.....$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines 15,000,000
For reimbursement of the treasury of the company, &c..... 2,500,000
For acquisition of additions (incl. double-tracking)..... 45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Colorado & Southern—Common stock $31,000,000	---	----	$100	$31,000,000	See text.	See text.	Dec 30 1922 3%	Office 26 Liberty St, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	J & D	Dec 31 '25 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	Dec	Dec 31 1925 4%	do do
First mortgage gold $20,000,000 Eq.zc*	1,011	1898	1,000	19,400,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101 Ce.xc*&r*	Text	1905	100 &c	r28,978,900	4½ g	M & N	May 1 1935	do do
Equip tr No 19 (U S RR Adm) due $70,000 ann G	---	1920	-------	700,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust of 1922	---	1922	1,000	1,235,000	5½	M & N	May 1 1937	First Nat Bank, N Y
Lines Controlled by Ownership of Practically Entire Capital Stock								
Fort Worth & Denver City 1st mtge gold Ba.zc*	454	1881	1,000	8,173,000	5½ g	J & D	Dec 1 1961	Office, 26 Liberty St, N Y
Equip trust No 20 (U S RR Adm) due $33,900 ann G	---	1920	-------	170,600	6	J & J 15	To Jan 15 1935	-------
Equipment trust of 1922, due $50,000 annually	---	1922	1,000	600,000	5½	M & N	To May 1 1937	First National Bank, N Y
Ft W & Den Ter Ry 1st M $2,500,000 call 105 Ba.xc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, N Y
Colo Springs & Cripple Creek District Ry—								
First mortgage $2,000,000 gold sinking fund Ce.z	74	1900	1,000	1,255,000	5 g	J & J	Jan 1 1930	See text
First consol mortgage $3,600,000 gold G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	See text
Colum Newb & Laurens—1st M $12,000 per m SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus Xenia—Stock 8% rental	55	---	50	1,786,200	8 2-5	Q—M	See text	Treasurer, Columbus, O
Concord & Montreal—Bonds—See Boston & Maine	RR above							
Concord & Portsmouth—Stock 7% rental 99 years	39.82	---	100	350,000	7	J & J	July 1 1925 3½	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs c*	---	---	100	2,500,000	6	F & A	Aug 1 1925 3%	Safe Dep & Tr Co, Boston
First mortgage $2,900,000 gold zc*	110	1893	1,000	2,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	---	100	400,000	6	F & A	Aug 1 1925 3%	do do
Newport & Richford 1st M gold guar by C & P zc*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Bonds—See Boston & Maine	RR							
Conn (Phila)—1st M $15,000,000 guar p & i GP.kvc*	36	1911	1,000	7,000,000	4 g	M 15 & S	Mar 15 1951	Treas Pa RR Co, Phila
Connellsville & Monon—1st M g s f red par UPi.xc&r	---	1905	1,000	461,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text) x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Old Colony Tr Co, Boston
Copper Riv & Northwest—1st M $50,000,000 G.xc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1950	J P Morgan & Co, N Y
Cornwall & Lebanon—See Pennsylvania RR								
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text	Q—M	See text	Checks mailed
Preferred stock 4% non-cumulative	---	----	73	3,000,000	See text	Q—M	See text	do

r Additional $6,631,370 on Dec. 31 1924 owned or controlled by the .

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

Equipment trusts issued to Director-General for rolling stock allocated tocompan this y See article on page 3

REPORT.—For 1924, in V. 120, p. 2807, showed:

	Colorado and Southern Ry.			
Calendar Years—	1924.	1923.	1922.	1921.
Revenues	$12,866,947	$12,675,913	$13,196,237	$13,223,220
Operating expenses	10,139,487	11,154,293	10,894,665	10,523,890
Net earnings	$2,727,460	$1,521,620	$2,301,572	$2,699,330
Total income	4,533,324	3,419,963	3,550,979	4,212,266
Interest charges	2,768,635	2,196,244	2,144,059	2,139,128
Rents, &c		314,426	703,875	436,547
Miscellaneous		73,033	68,287	86,436
Div. on 1st pref. stock	340,000	340,000	340,000	340,000
Div. on 2d pref. stock	340,000	340,000	340,000	340,000
Div. on common stock	------	------	930,000	930,000
Balance	sur$1,084,699	sur$156,259	def$775,240	def$59,844

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Hale Holden, Chicago; Exec. V.-P., C. G. Burnham, Chicago; V.-P. & Gen. Mgr., Robert Rice, Denver; Sec. & Treas. B. F. James, Denver; Asst. Sec. & Asst. Treas., C. I. Sturgis, Chicago — V. 121, p. 70.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorad Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m steam and electric and 2 m. solely electric. **In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders committee V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919, but, proving unprofitable, operations were again suspended in 1920.** Receiver's certif for $50,000 for two years at 7% issued June 15 1919 to replace the bridge &c., and for $130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for $370,000. Certain claims and funds in the hands of the receiver were excluded from the sale. From the proceeds of the sale $150 per bond was paid in June 1923 to holders of certificates of deposit for 1st mtge. 5s. In April 1924 a further $100 per bond was paid out of moneys collected from the Federal Govt. under the Transportation Act of 1920. V. 118, p. 1910.

A suit for $1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

On Oct. 1 1918 the interest on the $1,379,000 First Consols and on Jan 1 1919 the interest and sinking fund on the $1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (*a*) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins Co, N Y.), Chairman; Central Union Trust Co., depositary (*b*) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y Trust Co., depositary. V. 108, p. 170, 378, 479, 578, 2433, 2528; V. 118, p. 1910.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000 Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com. 2%, Sept. 1908. Sinking fund to retire first mtge bonds yearly at 110 for first 15 years, then at 107½ for 5 years then 105 for next 5 years, 102½ for 3 years, thereafter at par, is in default. V. 76, p. 345.—(V. 118, p. 1910.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900 Income certificates to amount of 40% of bonds being issued. Bonds issued $899,000; in treasury $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons

Year ending Dec. 31—	*Gross*	*Net.*	*Other Inc.*	*Charges*	*Surplus*
1924	$630,439	$149,893	$12,481	$127,022	$35,353
1923	672,374	150,448	13,555	122,053	41,950
1922	610,824	149,272	11,783	114,159	46,896
1921	613,467	104,665	9,393	91,805	22,263

Pres., J. P. Taylor; V.-Pres., J. H. S. Lyles; Treas., C. P. Seabrook, Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O. 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly dividends in Sept. and March have been 2 1-5%, making the yearly dividend rate 8 2-5%.—(V. 72, p. 532.)

CONCORD & MONTREAL RR.—See Boston & Maine RR.

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H. to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RAILWAY CO.—Owns from Girard Avenue to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m V. 103, p. 1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1924, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.) In 1911 made a new 1st M. for $15,000,000, guar., p. & i. by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 119, p. 1063.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd. $25,000 yrly to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock $700,000. Controlled by or in interest of U. S. Steel Corporation Pres. W. H. Clingerman; Sec. & Treas., J. D. McCreery.—(V. 119, p. 1063.)

CONSOLIDATED RAILROADS OF CUBA.—Owns all the common stock of Cuba RR., and all but a fraction of 1% of the stock of Cuba Northern Rys. The corporation has issued approximately 400,000 shares of cumulative 6% pref. stock and 400,000 shares of com. stock having no par value. Only the com. stock has voting rights. Cuba Co. owns 367,189.5 shares of the Preferred stock and 243,927.5 shares of the com. stock. A few shares of the pref. and com. stocks remain in the treasury of Consolidated Railroads of Cuba to be exchanged eventually for com. stock of Cuba Northern Rys. The com. shares of Consolidated Railroads of Cuba have been deposited with five voting trustees, of whom four are stockholders and directors of Cuba Co. Voting trustees are: Guy W. Currier, Herbert C. Lakin, Horatio S. Rubens, Jose M. Tarafa, and William H. Woodin.

REPORT.—For period July 28 1924 to June 30 1925:

Dividends on stocks owned, $195,000; interest, $1,305	$1,951,305
Administrative and general expenses	72,563
Net income	$1,878,742
Dividends on preferred stock	1,197,144
Surplus June 30 1925	$681,598

This statement does not include as a profit and loss charge dividend declared on pref. stock payable July 1 1925 in the amount of $599,481. Balance sheet as of June 30 1925 in V. 121, p. 1904.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269,000 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.21 m., of which 1.76 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.54 miles

COPPER RANGE RR. CO.—Calumet, Mich., to Mass City, with branches; total, 93 miles; side tracks, 41 miles. Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 miles. Stock, $4,244,300, all owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd, Boston.—(V. 114, p. 2359.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corp. (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $1,817,400 stock and $23,020,000 1st M. 5s. In 1924, gross revenue $1,557,374; net after taxes, $376,694.—(V. 118, p. 2308.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry

CRIPPLE CREEK CENTRAL RY. CO. (THE).—Owns Cripple Creek & Colorado Springs RR. and Midland Terminal Ry. through ownership of all their stock.

	Miles.
Main line, Colorado Springs to Cripple Creek	56.30
Branches and spurs	33.65
Total system	89.95

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461, V 101, p. 1184 The lease of the Colorado Springs & Cripple Creek District Ry. terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

BONDS.—$326,000 first mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918. The company still owns $319,000 of these bonds.

The Midland Terminal Ry. first mtge. bonds outstanding, which mature Dec. 1 1925, have been reduced to $120,000.

DIVIS. -	'07	'08	'09	'10	'11	'12	13-15	'16.	'17.	'18	1919-25
Com., %	6	0	0	0	0	3	4	15	6	3	See text
Pref %	4	4	4	4	4		4	4	4	4	See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cuba Railroad Co—Common stock 1,000,000 shares	---	----	None	500,000 shs	See text	See text	Sept 30 '25 $1½	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	$100	10,000,000	6	F & A	Feb 1 1926 3%	Checks mailed
First mortgage gold $20,000 per mile----G.xc*&r*	602	1902	$1,000 &c	14,418,000	5 g	J & J	July 1 1952	Royal Bank of Can, N Y
Impt & equip ment gold $12,000 per mile---.N.xc*	---	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
First lien and refunding Series A------kxxxc&r*	---	1921	100 &c	4,000,000	7½ g	J & D	Dec 1 1936	National City Bank, N Y
Equipment trust certificates—								
do due $98,000 and $97,000 semi-ann gold---	---	1916	1,000	195,000	5	M & N	May '26-Nov'26	Guaranty Trust Co, N Y
do due $85,000 semi-annually----------c*	---	1920	1,000	765,000	7 g	A & O	Apr '26-Apr '30	Commercial Tr Co, Phila
Cumberland Ry & Coal Co—1st M $3,000 000 g gu.	48	1910	1,000	2,727,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3½% gu Tol Cinn)	---	1871	50	2,401,950	3½	A & O	Oct 1925 1¾%	Cincinnati, Ohio
Preferred (8% guaranteed Tol Cinn) endorsed-----	---	1871	50	1,211,250	8	Q—J	Oct 1925 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917..c	141	1881	1,000	2,724,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par. F.x	2	1899	1,000	224,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware RR—Stock 8% guaranteed----------	245	----	25	5,078,275	8	J & J	July 1 1925 4%	Checks mailed
General mortgage gold----------FP.sc*	113	1892	1,000	320,000	4½ g	J & J	July 1 1932	Treas Penn RR Co, Phila
Delaw & Bound Brook—Stock 8% gu Phila & Read.	---	----	100	1,800,000	8	Q—F	Nov 20 '25 2%	11 W State St, Trenton
First consol mtge $1,800 000 guar------Pep.sc*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech N Bk, Trenton, N J
Delaware & Eastern (foreclosed)—See Del & North								
Delaware & Hudson—Stock $55,711,500 (text)---	---	----	100	42,503,000	9	Q—M	Dec 21 '25 2¼	Office, 32 Nassau St, N Y
Adirondack 1st M gold guar p & l end---Us.zc*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mar 1 1942	do do
1st&refM $50,000,000 g s f red 107½ beg'18.xc*&r*	838	1908	1,000 &c	36,804,000	4	M & N	May 1 1943	do do
Convertible bonds gold redeemable text----------	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Secured gold bonds----------Usm.c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1933	do do
10-year gold bonds red (text)------Usm.xxxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	do do
Equipment gold notes Series "A" due $265,400 ann	---	1920	--------	2,654 000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
United States Government note----------	---	1922	--------	1,500,000	6	M & S	Mar 1 1930	----------
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu..zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	Office, 32 Nassau St, N Y
Utica Clinton & Binghamton RR first mortgage----	---	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Albany & Susquehanna RR first mortgage----------	---	1906	1,000	10,000,000	3½ g	A & O	Apr 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & impt mtge (guaranteed jointly with Pennsylvania RR)----------	---	1917	--------	2,186,000	5	M & N	May 1 1947	do do
Chateaugay Ore & Iron Co refunding first mortgage	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

A capital distribution (No. 27) of 1% was paid on the pref. stock Dec. 1 1925 "out of funds heretofore realized from sale of capital assets." Twenty-six previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 26 on Sept. 1 1925. The present distribution, it is understood, will reduce the face value of the pref. shares to $73.

REPORT.—For 1924 (Midland Terminal Ry. Co.), gross, $698,183; net, $57,678; deductions, $89,277; net loss, $31,599.

OFFICERS.—Pres., A. E. Carlton; V.-P., Spencer Penrose; Sec., E. S Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 120, p. 952.)

CUBA RAILROAD CO. (THE)—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 miles; nine branches, 215 miles; total June 30 1925, 769 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas RR., which on Jan. 8 1923 was increased to $5,000,000, all of which was owned by the Cuba RR. Co. This stock has been sold to Consolidated Railroads of Cuba. The stockholders on Aug. 22 1924 authorized the purchase of the assets of the Camaguey & Nuevitas Ry. and this authorization was duly carried into effect. The Cuba RR. Co. assumed $4,000,000 bonds of the Camaguey & Nuevitas Ry., all of which are owned by the Cuba RR. Co.

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value, 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of $100 par value. The entire common stock has been acquired by the Consolidated Railroads of Cuba.

DIVIDENDS (%)	1910	'11	'12	'13	'14	'15	'16	'17-'20	'21-'25
Preferred----------	3½	4½	5½	6	6	6	6	6 yrly	See
Common (in cash)---	---	---	---	4	6	6	6	---	text

Also on com. in com. stock in 1916, Jan., 20%, June, 25% V 103, p 752

On Feb 1 1918 paid a scrip dividend of 3% on the pref stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb 1921 div. was omitted. payments resumed in Aug. 1922, when 3% was paid; Feb. 1923 to Feb. 1926 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

Dividends on common stock were resumed on March 31 1925 with a payment of $1 20 per share; on June 30 1925 paid $1 30 per share; Sept. 30 1925 paid $1 50 per share.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional $1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175.

The 1st Lien & Ref. Mtge. 7½% gold bonds, Series A, are secured by the pledge of $4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and $3,956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co. V. 113, p. 2504.

REPORT.—For year ending June 30 1925, in V. 121, p. 2032, showed:

June 30 Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref. Divs. (6%)	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1924-25-----	19,511,046	6,422,828	1,477,308	600,000	3,950,000	395,520
1923-24-----	14,384,257	5,012,380	1,485,985	600,000	2,000,000	926,395
1922-23-----	14,146,198	4,669,480	1,540,272	600,000	------	2,529,207
1921-22-----	11,722,972	3,232,286	1,685,842	600,000	------	946,444
1920-21-----	15,853,959	1,788,669	1,475,711	------	------	312,959

OFFICERS.—Pres., Horatio S. Rubens; Asst. to Pres., Wm. F. Lynch; Sec., Wm. H. Baker; Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 52 William St., N. Y.—V. 121, p. 2032.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by the Consolidation Coal Co., which owns all the $1,500,000 stock. The I.-S. C. Commission has placed a tentative valuation of $4,109,950 on the total owned property and $4,110,200 on the total used property of the company, as of June 30 1918. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart. —(V. 120, p. 1087.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583. Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 117, p. 1346.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 58, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.94 m.; leases Dayton to Dodson, 15.05 m.; total operated, 46.99 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the $86,300 stock. Year ending Dec. 31 1924, gross, $128,621; net oper. deficit, $29,626; total., def., $27,011; int., rentals, &c., $3) 562; bal., def., $57,573. Pres., Daniel Willard; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore.—(V. 92, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pennsylvania RR., Cleve. Cin. Chic. & St. L., Balt. & Ohio RR., Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 89, p. 1347.)

DELAWARE RAILROAD CO. (THE)—*(See Maps Pennsylvania RR.)*—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 miles; Clayton, Del., to Oxford, Md., 54.27 miles; Seaford, Del., to Cambridge, Md., 32.96 miles; Massey, Md., to south of Chestertown, Md., 20.52 miles; other branches, 7.22 miles; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1924, rental, $423,618; other income, $44,586; charges, $56,473; divs. (8%), $406,262; bal., sur. $5,470.—(V. 118, p. 430.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. of N. J.) to Delaware River, 27.87 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track including 2d, 3d and 4th tracks, sidings, &c., 123.33 miles. In May 1879 leased for 999 years to Phila. & Reading. Rental $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE AND HUDSON CO. (THE)—*(See Map.)*—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N.Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 918.38 miles (of which 342.92 owned in fee, 463.82 miles leased or controlled through stock ownership and 111.64 miles trackage rights, viz.:

Steam Lines owned (343 m.)	Miles	Lines leased—*See these cos.	Miles.
Carbondale to Scranton, Pa., & br.	22	*Albany & Susquehanna----------	143
LookoutJct. to HonesdaleJct., Pa.	28	*Rensselaer & Saratoga----------	190
Nineveh, N.Y. toJefferson Jct., Pa	22	*Chateaugay & Lake Placid RR.--	79
CherryVal.Jct.toCherryVal., N. Y	21	Other leased lines----------	52
Schenectady to Delanson, N. Y.	14	*Jefferson RR. (trackage)------	35
Greenwich to Greenw'ch Jct., N.Y	10	Boston & Maine (trackage)-----	37
Saratoga to North Creek, N. Y.	57	Other trackage----------	39
Whitehall to Rouses Point, etc.	151		
Other lines owned----------	18	Total operated Jan. 1 1925 ----	918

Second track, 371.42 miles; third track, 53.02 miles; fourth track, 18.79 miles; industrial tracks, yard track and sidings, &c., 677.78 miles.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760, 2128.

The stockholders on Sept. 8 1925 approved the lease by the company of the Buffalo Rochester & Pittsburgh Ry. for a period of 999 years. Under the terms of the lease both the common and preferred stockholders of the Buffalo Rochester & Pittsburgh are guaranteed a 6% dividend during the duration of the lease.

HISTORY.—Incorporated April 23 1823 as "The President, Managers and Company of The Delaware and Hudson Canal Company"; name changed April 28 1899.

A leading carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093). All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Tentative valuation, $95,834,979 as of June 30 1916. V. 116, p. 1648, 2255, 2766; V. 117, p. 324, 1347; V. 119, p. 2406; V. 120, p. 205; V. 121, p. 1786.

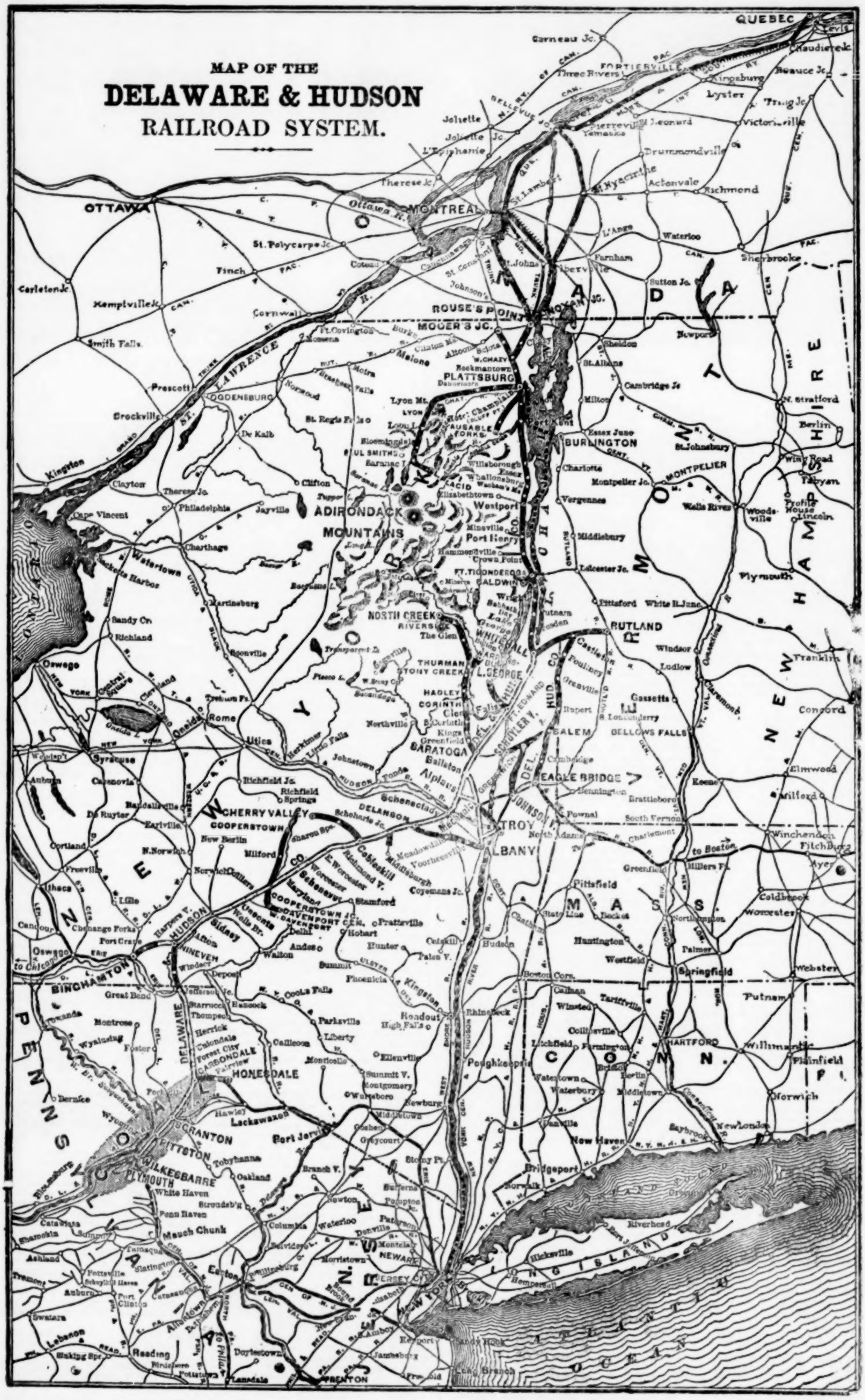
Allied Properties.—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (b) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schener Ry. See list of stock, &c., holdings, V. 106, p. 1893. Anthracite rate case, V. 101, p. 2072, V. 102, p. 135.

The stockholders in June 1925 approved the recommendation of the managers to transfer to a corporation or corporations, all of whose stock shall be owned by The Delaware & Hudson Co., all or any of the anthracite lands and interest therein belonging to it and all or any real and personal property owned or controlled by it pertaining to the mining, preparation and marketing of anthracite, including the stock of subsidiary corporations owning properties of that nature, for such consideration in the form of the stock, bonds or other securities of the purchasing corporation or corporations, or otherwise, as the Board of Managers may deem adequate and advantageous."

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To April 1 1916, when the conversion privilege expired, $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $8,386,776 from 1900 to Dec. 31 1924, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.—	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to Dec. 21 '25
Since 1886..%	5	6	7 yearly.	5 yearly.	7 yearly.	9yrly Q-M2¼ %


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Garneau Jc.
Three Rivers
FORTIERVILLE
Kingsbury
Beauce Jc.
Lyster
Trans Jc.
Victoriaville
Joliette
Joliette Jc.
Pierreville
St Leonard
Yamaska
Drummondville
Actonvale
Richmond
Therese Jc.
OTTAWA
MONTREAL
Ottawa R.
St. Polycarpe Jc.
Finch
Carleton Jc.
Kemptville Jc.
Cornwall
St. Lawrence R.
St. Johns
Farnham
Waterloo
Sherbrooke
Button Jc.
ROUSE'S POINT
NOKOMIS JC.
MOORE'S JC.
Ft. Covington
Malone
Smith Falls
Prescott
OGDENSBURG
Brockville
Kingston
Clayton
Cape Vincent
Theresa Jc.
Philadelphia
Jayville
Clifton
ADIRONDACK MOUNTAINS
Carthage
Watertown
Black River
Martinsburg
Sandy Cr.
Richland
Oswego
Central Square
Rome
Utica
Syracuse
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
Baldwinsville
De Ruyter
Earlville
Cortland
Preseville
Ithaca
Lisle
Candor
Owego
Binghamton
Great Bend
Susquehanna R.
Montrose
Wyalusing
Foster
Starrucca
Thompson
Herrick
Unondale
Forest City
CARBONDALE
Fairview
HONESDALE
Berlin
Cherry Valley
Cooperstown
New Berlin
Milford
N. Norwich
Norwich
Sharon Spr.
Schoharie Jc.
Delanson
Schenectady
Cobleskill
Richmond V.
Middleburgh
Meadowdale
Voorheesville
Coxsackie
Stamford
Coopers Plains
Pratt's Ville
Hobart
Delhi
Andes
Walton
Hunter
Phoenicia
Kingston
Catskill
Athens
Hudson
Rhinebeck
Poughkeepsie
Beacon
Fishkill
Newburgh
Middletown
Goshen
Greycourt
Port Jervis
Lackawaxen
Hawley
SCRANTON
PITTSTON
WILKESBARRE
PLYMOUTH
White Haven
Penn Haven
Mauch Chunk
Tobyhanna
Oakland
Branch V.
Stony Pt.
Buttzville
Pompton
Paterson
Dover
Morristown
NEWARK
JERSEY CITY
NEW YORK
Elizabeth
Rahway
Perth Amboy
Sandy Hook
Long Branch
Freehold
Trenton
Easton
Phillipsburg
Bethlehem
Allentown
Reading
Lebanon
Harrisburg
Pottsville
Shamokin
Ashland
Tamaqua
Slatington
Catasauqua
Fullerton
Auburn
Port Clinton
Swatara
Dauphin
Doylestown
Landale
Pottstown
Phoenixville
Norristown
Germantown
Camden
Atlantic City
Cape May
Wildwood
Ocean City
Somers Point
Millville
Bridgeton
Salem
Penns Grove
Woodbury
Glassboro
Mullica Hill
Swedesboro
Paulsboro
Gibbstown
Woodbury
Haddonfield
Merchantville
Riverton
Burlington
Bordentown
Hightstown
Jamesburg
Metuchen
Rahway
Elizabeth
Bayonne
Jersey City
Hoboken
Weehawken
Fort Lee
Englewood
Hackensack
Paterson
Passaic
Clifton
Dover
Boonton
Hackettstown
Phillipsburg
Belvidere
Delaware R.
Lambertville
Trenton
Princeton
New Hope
Doylestown
Quakertown
Perkasie
Sellersville
Bethlehem
Allentown
Catasauqua
Fullerton
Emaus
Reading
Birdsboro
Pottstown
Phoenixville
Norristown
Germantown
Philadelphia
Chester
Wilmington
Newcastle
Delaware City

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Delaware Lacka & Western—Stock auth $87,277,000	---	----	$50	$87,277,000	See text	Q—J	Oct 20 '25, 3%	90 West St, New York
Bangor & Portland mortgages gold.....x	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do
Del Riv RR & Bridge—1st M g gu p & i s f 1%-GP.xc*	10	1896	1,000	1,135,000	4 g	F & A	Aug 1 1936	Pa RR Co, Phila & N Y

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref Mtge. for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 ½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $36,804,000 are outstanding in the hands of the public, $10,000,000 are pledged and $112,000 are in treasury. V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds which were offered to stockholders. The bonds may at option of holders at any time up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption at 105 and int. on any semi-ann. interest day on 90 days' notice, but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

The $7,500,000 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at ½% less for each 6 mos. from May 1 1932 to redemption date. V. 114, p. 1406.

Guarantees interest on $2,000,000 Rensselaer & Saratoga 1st Mtge. 6s due May 1 1941. V. 112, p. 1865, 1977

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

Government loan, V. 111, p. 692, 1851.

REPORT.—For 1924, in V. 120, p. 1895, showed:

	Corporate			
	1924.	1923.	1922.	1921.
Transportation of mdse	$16,314,917	$16,220,200	$15,557,222	$14,709,859
Transportation of coal	22,308,428	24,329,812	15,276,651	24,876,088
Passengers	5,832,388	4,999,972	4,723,005	4,729,852
Miscellaneous	557,255	1,770,467	2,266,379	1,461,059
Total oper. revenue	$45,012,988	$47,320,452	$37,823,256	$45,776,859
Maintenance of way, &c.	$5,328,910	$4,414,384	$5,140,223	$5,509,990
Maintenance of equip't	12,200,672	13,114,203	11,590,317	12,801,190
Traffic	574,235	486,676	526,017	493,625
Transportation	16,688,257	19,366,915	16,085,687	17,880,423
General, &c., expenses	1,935,852	1,970,062	2,272,809	2,140,301
Total oper. expenses	$36,727,926	$39,352,240	$35,615,053	$38,825,529
Net earnings before taxes	$8,285,062	$7,968,212	$2,208,203	$6,951,330
Other Income—				
Hire of freight cars	$595,409	*Dr.*$262,635	*Dr.*$65,052	$915,595
Rent freight equipment	148,313	164,454	224,380	184,243
Joint facility rents	167,825	180,133	122,804	167,056
Gross ry. oper. income	$9,196,608	$8,050,165	$2,490,334	$8,218,225
Railway tax accruals	$1,437,180	$1,119,358	$932,416	$993,974
Uncollectible railway rev	11,404	11,095	11,361	16,732
Rent for equipment	76,717	85,656	76,784	83,912
Joint facility rents	362,543	384,029	356,923	364,489
Net ry. oper. income	$7,308,764	$6,450,026	$1,112,850	$6,759,117
Non-Operating Income—				
Income from leased road	$91,389	$91,389	$101,832	$88,124
Miscell. rent income	72,718	108,520	68,151	49,410
Misc. non-op. phys. prop	2,173,147	1,924,454	10,673	12,149
Dividend income	1,436,603	1,412,606	1,282,295	1,327,617
Inc. from fund. secs. and unfund. secs. & accts.	293,207	285,300	336,559	311,436
Miscellaneous income	1,795,565	1,511,192	1,981,245	1,644,050
Gross income	$13,171,393	$11,783,487	$4,893,606	$10,191,904
Deductions—				
Rent for leased roads	$1,855,034	$1,843,810	$1,836,949	$1,771,929
Interest on funded debt	3,464,771	3,479,592	3,427,066	3,284,580
Int. on unfunded debt	169,790	160,718	70,602	178,272
Miscellaneous	1,864,422	1,587,667	34,990	19,670
Net income	$5,817,376	$4,711,699	loss$476,000	$4,937,452

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, Vice-Pres.; F. P. Gutelius, Montreal, Resident V.-P.; J. T. Loree, Albany, V.-P. & Gen. Mgr.; F. W. Leamy, Asst. to Pres. & Asst. Sec.; J. W. Coon, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comptroller, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, Edward R. Harriman, E. H. Outerbridge, John I. Pratt, all of New York; Percy H. Stewart, Plainfield, N. J.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.; Percy R. Pyne 2d, Princeton, N. J. Office, 32 Nassau St., N. Y.—(V. 121, p. 1786.)

DELAWARE LACKAWANNA AND WESTERN RR. CO. (THE).—Operates main line from Hoboken, N. J., opposite New York City, to Buffalo, N. Y., with branches to anthracite region, &c., viz. (*see this co.):

Lines Owned—	Miles.
N. J. State line to N. Y. line	111
Branch to Northumberland	80
Erie & Central N. Y. (V.96,p.202)	18
Bangor & Portland Ry	38
Other lines owned	8
Lines Leased—(See each co.)—	
*Morris & Essex and leased brchs.	176
*N. Y. Lackawanna & Western	214
*Cayuga & Susquehanna	34
Greene Railroad	8
Lines Leased (Concl.)—	
*Oswego & Syracuse	35
*Syracuse Binghamton & N. Y.	81
*Utica Chenango & Susquehanna	97
*Valley RR. of New York	11
Sussex Railroad	31
*Lackawanna RR. of N. J	27
Lines Controlled and Operated—	
Lackawanna & Montrose RR	11
Total operated	980

HISTORY, &c.—Chartered in 1832, present title assumed in 1853. In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock See extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract was arranged. V. 101, p. 47.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $45,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000. Compare V. 112, p. 2190.

DIVIDENDS—

	1909.	1910 to 1920.	1921.	1922.	1923.	1924.	1925.
Per cent	70	20% yearly	16	17	12	12	14

Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, which rate was paid to and incl. July 20 1921; on Oct. 20 1921 paid 3% quar. on the increased stock. On Jan. 20 1922 paid 3% quar. and 5% extra; April 20 1922 to Oct. 20 1924, 3% quar. On Jan. 20 1925 paid 3% quar. and 2% extra. On April 20 July 20 and Oct. 20 1925 paid 3% quarterly.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549. On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p. 531.

REPORT.—For 1924, in V. 120, p. 2161, showed:

Years ending Dec. 31—	1924.	1923.	1922.
Coal	$23,576,425	$25,151,010	$14,294,191
Merchandise freight	39,874,878	39,085,364	37,262,516
Passengers	13,600,454	14,185,914	13,960,681
Mail, express, &c	9,675,427	9,814,686	8,104,956
Gross	$86,727,184	$88,236,974	$74,622,344
Operating income	$15,328,663	$12,751,170	$6,046,287
Coal department (net)	*Dr.*164	418	43,847
Other miscellaneous income	5,700,507	6,320,878	10,757,928
Total net income	$21,029,006	$19,072,466	$16,848,062
Interest and rentals	$6,321,761	$6,068,514	$5,628,172
Renewals and betterments	569,808	503,136	732,537
Miscellaneous debits	38,377	122,814	11,425
Dividends	11,821,754	10,132,932	10,132,932
Balance, surplus	$2,277,306	$2,245,069	$ $342,997

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman Board of Managers, W. H. Truesdale; Pres., John M. Davis; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel, W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas., W. G. Van De Water Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis.

DIRECTORS.—W. S. Jenney, Paul Moore, Wm. H. Truesdale, Geo. F. Baker Jr., Henry R. Taylor, M. H. Dodge, Beekman Winthrop, William Fahnestock, J. P. Talmage, Samuel Sloan, P. L. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Rysavy. Office, 90 West St., New York.—(V. 120, p. 3062.)

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds. The I.-S. C. Commission has placed a final valuation of $1,417,210 on the properties of the company, as of June 30 1916.

Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 121, p. 1904.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. & int., by end., and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.—	'06-'07.	'08.	'09-'10.	'11.	'12-'13.	'14.	'15.	1916-24.
Per cent	5 y'ly	6	6 y'ly	6	6 y'ly	4	4	6% yrly

—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER AND RIO GRANDE WESTERN RR. CO.—ROAD.—

Mileage:			
Road owned and operated	2,460	Of the preceding:	
Oper. under trackage rights or contract	117	Standard gauge	1,746
Total operated	2,577	Narrow gauge only	831
		Second track	328

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Denver & Rio Grande Western—								
Common stock (see text)	---	----	-------	See text	-------	-------	----------	----------
Pref stock 6% cum red 105 $17,000,000 auth	---	----	$100	$14,358,400	-------	-------	----------	----------
Ref & impt mtge g Series "A" red (text)	text	1924	-------	2,000,000	6 g	A & O	Oct 1 1974	----------
Gen mtge s f g (inc bonds until Feb 1 1929) red 105	text	1924	100 &c	29,808,000	5 g	F & A	Aug 1 1955	----------
Equip trust ctfs due $300,000 annually	xxxc*	1923	1,000	3,900,000	5½	M & S	To Mar 1 1938	New York
Bonds of old Denver & Rio Grande RR—								
First consol M $42,000,000 now 1st M g.	Us.xc*&r	1,647	1886	500 &c	v34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
		1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	National Park Bank, N Y
Improvement M ($5,000 per mile) gold	Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, N Y
Rio Grande Western 1st M gold (V69,p284)	Ce.zc*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g.	G.xc*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	Guaranty Trust Co, N Y
Rio Grande Junction 1st Mtge guar	Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	Maitland, Coppell, N

v-x-y Additional amounts held in treasury or by trustees Dec. 31 '24. viz.: v $1,445,000; y $1,395,000.

On July 21 1922 a receiver was appointed for the Denver and Rio Grande Western RR. System by the U. S. District Court for Colorado in suits to foreclose the 1st & ref. mtge. and the adjustment mtge. of the Denver and Rio Grande RR. Co. (the old Denver company), and there were transferred to the receiver at the same time cash and cash items and certain properties of the Denver and Rio Grande Western RR. Co. (herein called the railroad company), concerning which disputes existed as to whether or not they were subject to the lien of said mortgages. This suit Va entitled "Bankers Trust Co., as trustee, plaintiff, versus the Denver and Rilo Grande RR. Co." and the Denver and Rio Grande Western RR. Co., defendants, docket No. 7381, consolidated cause."

On Sept. 18 1924 final decree was entered by the court in said consolidated cause, and on Oct. 29 1924 the properties constituting the Denver and Rio Grande Western RR. System (including properties subject to the lien of said mortgages and the properties concerning which disputes existed, and certain other properties), were sold at public auction pursuant to said final decree, and were purchased by representatives of the reorganization managers under the reorganization plan. The purchasers after wards assigned all their giths to the railroad company. Said sale was confirmed by the court on Nov. 20 1924 and deed from the Special Master and others to the railroad company was thereafter executed and delivered and at 12:01 a. m. on Dec. 20 1924 such deed was presented to the receiver (T. H. Beacom), who immediately transferred and delivered to the railroad company all of the railroads and property previously held by the receiver. At that date and hour the railroad company resumed possession and operation thereof.

BONDS.—*Refunding & Impt. Bonds.*—To be secured by a mtge. which will be a lien (subject only to existing liens of underlying bonds and to liens subject to which after-acquired properties may be acquired) on all of the railroad properties and equipment of the new co., including its interest in terminal properties, and such securities and (or) after-acquired property as the reorganization managers shall determine. Bonds may be issued in separate series, maturing on same or different dates and bearing same or different rates of int. and other provisions determined by directors at time of issuance.

The mortgage securing the ref. & impt. bonds shall authorize the issue thereunder by the new company of such principal amount of bonds, at any one time outstanding, not exceeding $150,000,000, as determined by the directors. Of the bonds so authorized there shall be reserved to refund underlying bonds a principal amount equal to 105% of the principal amount of underlying bonds (now $81,112,000) from time to time outstanding.

The I.-S. C. Commission on Nov. 1 1924 authorized the company to issue $3,000,000 ref. & impt. mtge. 6% bonds, series "A"; said bonds to be sold at not less than par and interest. The bonds will be designated series "A," will be dated Oct. 1 1924, will bear int. at rate of 6% per annum will be redeemable, in whole or in part, on or after Oct. 1 1934 at 107½ and int., and will mature Oct. 1 1974.

Gen. Mtge. Bonds.—Limited to the total authorized amount of not exceeding $30,000,000, maturing Aug. 1 1955 and bearing 5% int., payable semi-ann. from Feb. 1 1924. Bonds will be secured by a mortgage subject and subordinate to the ref. & impt. mtge. and co-extensive therewith as to property and rights covered.

The general mortgage will contain further provisions to the effect that (*a*) general mortgage bonds shall be redeemable, all or part, at any time at 105 and interest; (*b*) new company shall pay, on or before May 1 in each year, so long as any of the general mortgage bonds shall be outstanding, an amount equal to 1% of the maximum amount of general mtge. bonds at any one time issued and outstanding, such payments to be required to be made only out of net income for the last preceding calendar year (but to be cumulative) as a sinking fund, to be applied to the purchase at not exceeding redemption price, of gen. mtge. bonds, all bonds purchased or called for the sinking fund to be kept alive and the interest paid thereon from time to time to be added to sinking fund and applied in same manner.

The reorganization plan as modified provided that "Until Feb. 1 1929 the gen. mtge. bonds shall be income bonds, cumulative from Feb. 1 1924, to the full extent of 5% per ann.; the payment of the int. accruing on the gen. mtge. bonds for the period from Feb. 1 1924, until Feb. 1 1929, shall not be mandatory even if the same shall have been earned by the new company; but if earned and available, whether prior to Feb. 1 1929, or thereafter, the int. on the bonds accruing during such 5-year period (including accumulations, if any), shall be paid to the extent that in the reasonable discretion of the directors of the new company such payment is not inconsistent with due regard for the protection of the property of the new company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, int. upon the gen. mtge. bonds accruing from and after that date shall be a fixed charge of the new company."

The directors announced on April 1 1925 that there would be no net income available May 1 1925 for the payment of interest on the company's general mortgage bonds.

The board also made a similar determination with respect to the installment of sinking fund under the general mortgage for the calendar year 1924.

In Oct. 1925 the directors announced that no interest payment would be made for the period from Feb. 1 to Aug. 1 1925. V. 121, p. 1674.

STOCK.—*Preferred Stock.*—Authorized, $17,000,000 (par $100). Entitled to receive cumulative dividends at the rate of 6% per annum, payable quarterly. Dividends on the pref. stock shall accrue from Feb. 1 1924. Redeemable all or part upon 30 days' notice at 105 and dividends.

The reorganization plan provided that a preferred stockholders' committee, consisting of three members, shall be created. The members shall hold office for 5 years. The pref. stockholders' committee at any time when as many as four quarterly dividends upon the pref. stock (whether or not consecutive) shall have accrued and be unpaid, may, and at the request in writing of the holders of record of at least 10% of the then outstanding pref. stock shall, appoint an accountant familiar with railroad affairs, a banker and a man of experience in practical railroad work, who shall be given full access to the books and accounts of the new company and of its subsidiaries, and also to the books and accounts of the Utah Fuel Co. Such appointees when so required by the pref. stockholders' committee, shall report their opinions and conclusions concerning the propriety of declaring dividends upon the pref. stock and the proper availability of moneys therefor, and their opinions and conclusions as to the carrying out of the policies prescribed for the new company.

Common Stock.—The common stock possesses full voting rights. The reorganization plan provided for the creation, under a voting trust, of equal beneficial interests in the common stock, to be vested in the Missouri Pacific and the Western Pacific, each of which owns 50% of such beneficial stock interests

REPORT.—For 1924, in V. 120, p. 3059, showed:

	1924.	1923.	1922.	1921.
Operating Revenues—	$	$	$	$
Freight	25,107,743	25,309,886	25,036,212	24,216,606
Passenger	5,151,130	5,789,354	5,585,624	6,022,383
Mail, express, &c.	1,921,894	2,553,032	1,864,858	1,547,284
Incidental	795,191	890,296	833,507	807,714
Joint facility	35,600	44,926	30,392	27,431
Total oper. revenues	33,011,558	34,587,496	33,350,593	32,621,419
Operating Expenses—				
Maint. of way & struct.	6,128,432	5,534,639	4,997,381	6,422,430
Maint. of equipment	9,151,008	9,653,291	7,570,119	7,894,511
Traffic	615,702	591,502	543,647	514,892
Transportation	11,378,447	12,698,471	11,615,142	11,285,464
Miscellaneous operations	574,466	669,891	618,623	610,663
General	1,034,556	1,015,083	998,407	1,029,724
Transp. for invest.—*Cr.*	291,156	132,210	38,513	11,593
Total oper. expenses	28,591,457	30,030,669	26,304,805	27,746,090
Net revenue from oper.	4,420,101	4,556,827	7,045,789	4,875,329
Tax accruals	1,986,335	1,885,130	1,830,015	1,844,146
Uncollectible revenues	9,837	8,137	7,706	4,579
Total oper. income	2,423,929	2,663,560	5,208,068	3,026,604
Non-operating Income—				
Hire of fr't cars—rects.	1,550,614	2,039,970	1,614,654	1,642,870
Rent from equipment	163,328	153,585	137,490	141,718
Joint facility rent income	432,024	434,837	423,874	398,623
Miscell. rent income	57,372	58,807	49,035	47,364
Misc. non-op. phys. prop.	16,147	18,154	16,270	17,899
Dividend income	------	------	------	293,850
Income from unfunded securities & accounts	62,681	48,482	64,431	53,167
Inc. from sink. and other reserve funds	------	------	------	421
Miscellaneous income	409	347	270	460
Total non-oper. income	2,282,576	2,754,184	2,306,026	2,596,373
Gross income	4,706,504	5,417,744	7,514,094	5,622,977
Deductions—				
Hire of freight cars—Payments	1,583,938	1,837,359	1,546,402	1,569,057
Rent for equipment	29,628	47,914	104,427	56,165
Joint facility rents	171,246	174,863	174,805	175,240
Rent for leased roads	413,223	447,212	425,609	434,262
Miscellaneous rents	964	1,111	1,029	1,383
Int. on funded debt	5,321,926	4,974,658	4,835,440	4,848,531
Int. on adjust. mtg. bds.	677,419	700,000	700,000	700,000
Int. on unfunded debt	74,422	52,805	55,588	x1,546,415
Misc. income charges	38,458	36,739	39,258	65,579
Income applic. to sk. fd.	253,064	261,500	260,962	296,708
Inc. applic. to renewal fd.	------	------	------	3,100
Inc. applic. to red. equip. trusts	310,000	240,000	------	------
Balance, deficit, transf. to debit of P. & L.	4,167,784	3,356,410	629,428	4,073,464

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Alvin W. Krech, New York; Pres., J. S. Pyeatt, Denver; V.-P., Donald C. Swatland and Alexander R. Baldwin, New York; Sec. & Treas., Rawson F. Watkins, Denver; Gen. Mgr., Irvin H. Luke, Denver; Gen. Aud., Edward R. Dickenson, Denver.

Directors.—Alvin W. Krech, William H. Williams, George W. Murray, Robert S. Brewster, Alexander R. Baldwin, Matthew C. Brush, John J. Raskob, New York; L. W. Baldwin, St. Louis; J. S. Pyeatt, Denver.

Offices, 120 Broadway, New York, and Equitable Bldg., Denver, Colo. —(V. 121, p. 2269).

DENVER & SALT LAKE RR.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver & Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1964. See that company below.

Mileage operated: Denver to Craig, Colo., 255 miles; Steamboat Springs to Craig, 41 miles.

RECEIVERSHIP.—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the 1st mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds. Committee: Edward R. Tinker, Chairman; George H. Burr, Gerald Hughes, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N. Y. Depositaries, Seaboard Nat. Bank, New York, and International Trust Co., Denver.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 108, p. 268.

Committee for Adjustment Bonds.—S. M. Perry, Chairman; W. M. Bond, R. M. Perry, with R. M. Perry, Sec., Denver, Colo.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Denv & Salt L RR—Stock $1,750,000	---	----	$5	$583,515	6 g	------	------	------
Receiver's (1st lien) ctfs ($1,500,000 g call at par	---	1918	-------	859,468	6 g	Sept	Sept 10 1920	------
1st M $35,000,000 gold redeem 105----Ba.xc*&r*	text	1913	$,£,fr,&c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs: 4%, 1 yr; then 5%---x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%-x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000----------x	---	1913	$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York
Two-year notes $300,000 auth call 101------Em.y	---	1915	1,000 &c	217,000	6	F & A 15	Feb 15 1917	Prin. and int in default
For securities to be issued under Reorganization Plan, s	*ee text.*							
Denver Un Term Ry—1st M red 105 beg '19 text. CC	5.898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB, Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Det Hillsdale & S W—Stock 4% rental N Y C RR	65	----	100	1,350,000	4	J & J	July 1925 2%	Farmers' L & Tr Co, N Y
Detroit & Ironton RR—See text								
Detroit & Mackinac—Common stock $2,000,000 auth	---	----	100	2,000,000	See text	--------	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	See text	--------	Jan 3 1921 2½	do do
"First lien" $1,500,000 gold ----------Gxc*	All	1895	1,000	1,500,000	4 g	J & D	June1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June1 1995	do do

Depositaries.—International Trust Co., Denver, Colo., and Bankers Trust Co., New York.

Reorganization Plan Dated July 15 1925 (V. 121, p. 835).

The plan outlined below is promulgated by Gerald Hughes, Chairman, Alexander Berger, and Lawrence C. Phipps Jr., reorganization committee, and has been adopted and approved by (1) the committee representing holders of 1st mtge. 30-year gold bonds, and (2) the committee representing holders of the 5% 30-year adj. mtge. bonds.

The plan was declared operative as of Nov. 20 1925.

What the Reorganization Plan Is Intended to Accomplish.

(1) The prompt foreclosure of the first mortgage and adjustment mortgage of present company.

(2) The termination of the receivership as soon as this reorganization can be consummated.

(3) The elimination of the $10,514,000 1st mtge. bonds and the $2,000,000 adj. bonds now outstanding, with all unpaid interest thereon, and in lieu thereof the issuance by the new company of income bonds and stock in the amounts set forth in the plan.

(4) The creation of a new first mortgage by the new company, and the authorization for the immediate issuance of $2,500,000 Series A new 1st mtge. bonds and of $3,000,000 Series B new 1st mtge. bonds.

(5) The transfer to the new company of such property as is contemplated by the plan and the creation, authorization and issuances of the bonds, mortgages and stock provided for in the plan.

Bonds and Securities which May Be Deposited under Plan.—(*a*) 1st mtge. 30-year gold bonds (with May 1 1915 and subsequent coupons). (*b*) 5% 30-year adj. mtge. bonds (with all unpaid warrants and coupons attached).

Securities to Be Authorized by New Company.

New 1st Mtge. Bonds.—Unlimited as to the total authorized amount unless the committee should limit the amount, but under no circumstances to be less than the aggregate of the Series A and Series B bonds presently to be authorized. Bonds may be issued from time to time in separate series, to be dated and maturing on the same or different dates, bearing the same or different rates of interest, and each series (except Series A and B) may be of such principal amount, be redeemable in whole or in part, at times, on notice and premiums, and with such conversion privileges and other provisions as may be prescribed in this plan or determined by the directors of the new company at the time of the authorization of each series.

Series A shall be for $2,500,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. $1,000 each; red., all or part, on any int. date on 60 days notice at 105 and int.

Series B bonds shall be for $3,000,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. $1,000 each; red., all or part, on any int. date on 60 days notice, at 105 and int.

Income Bonds.—Authorized $11,000,000; due 1960. Secured by an income mortgage, which shall be a lien on all of the property of the new company covered by the new first mortgage, but subordinate thereto.

Income bonds will bear int. from such date as may be determined by the reorganization committee, but not later than Jan. 1 1927, at the rate of 6% per annum, payable only out of the net income of the new company. Income bonds shall be preferred to the extent of interest at the rate of 6% over the stock and the directors shall authorize the distribution and payments on account of interest on the income bonds of 75% of the net income of the new company for any fiscal year within three months after the close of such fiscal year, which 75% of net income shall be cumulative as a charge in favor of the income bonds and as against the stock. Interest on the income bonds if earned and payable at all, will be paid only in multiples of 1% of the then outstanding income bonds, and smaller fractional net income available for such interest shall be carried forward and added to similar available net income for the ensuing year or years, and to be applied to the payment of interest on income bonds.

Income bonds shall be red. in whole or in part on any int. date on 60 days notice at 102% of the principal plus the fair amount of any unpaid installments of interest which may be due thereon at the time. Income mortgage shall also provide that series of new 1st mtge. bonds other than Series A and B shall not be authorized or issued until notice is given to the holders of income bonds, and not then if 60% or more of the outstanding income bonds shall in writing notify the new company of their dissent from and disapproval of the issuance of such proposed series of new 1st mtge. bonds.

Stock.—All of one class; shall possess all voting rights and shall consist of 50,000 shares, or such other number as the reorganization committee shall determine, and which shares shall have such par value or be without par value as the reorganization committee may determine.

Treatment of Deposited Securities.

(*a*) *1st Mtge. Bonds.*—For each $1,000 of 1st mtge. bonds accompanied by May 1 1916 and all subsequent coupons, the holders of such bonds or certificates of deposit therefor, shall receive at their option either: (1) Upon payment in cash of $200, $200 of new 1st mtge. bonds, $1,000 of new income bonds, and 2 shares of new stock; or (2) without any cash payment, $666 2-3 of new income bonds and 1 share of new stock.

(*b*) *Adjustment Bonds.*—For each $1,000 of adj. bonds, accompanied by all warrants or coupons appurtenant thereto, the holders of such bonds or certificates of deposit therefor shall receive: Upon payment in cash o $200, $200 of new 1st mtge. bonds and 5 shares new stock.

Failure on the part of any holder of adj. bonds to pay the above amount of $260 in cash will disentitle such holder to any participation under this plan, and the holders of the adj. bonds or certificates of deposit therefor will receive no shares of the stock of the new company, nor other securities hereunder.

Holders of 1st mtge. bonds and adj. bonds or certificates of deposit therefor will be required to pay 10% of the total payments required of them on assenting to the plan and not later than Sept. 10 1925 (to be returned if the plan shall not be declared operative) an additional 30% of the total payments required of them within ten days after the plan is declared operative, and without further notice, and the balance of the total payments as and when called for by the reorganization committee after the plan shall have been declared operative.

New Company Organized.—The Denver & Salt Lake Ry. Co. was incorporated under laws of Delaware on Nov. 3 1925 to acquire the property of the Denver & Salt Lake RR. under reorganization plan outlined above.

NOTES.—On Nov. 11 1925 $600,000 1st mtge. 30-year 5% gold bonds dated May 1 1913, with Nov. 1 1916 and subsequent coupons attached, were sold at auction for $100,000 for the account of the Empire Trust Co., trustee, for $300,000 2-year 6% collateral gold notes.

REPORT.—For 1923, gross, $2,804,172; net oper. income, $67,395; other income, $25,431; int., rentals, &c., $162,360; bal., def., $69,534.

For latest earnings, see "Railway Earnings Section" (issued monthly.)

OFFICERS.—Charles Boettcher, Pres.; Gerald Hughes, Sec., Denver Wm. Wadden, V.-P.; Ward E. Pearson, Treas., N. Y.—(V. 121, p. 2517.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Gr. Western, Colo. & South., Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., G. H. Martin; Treas., J. O. Houston; Manager, J. Keating; Sec. & Aud., C. R. Hines.—(V. 107, p. 1287).

DES MOINES UNION RAILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by owners and by Chicago Great Western RR. Co. and Chicago Burl. & Quincy RR. Co.

Owns 4.225 miles of terminal main track and 23.549 miles second main track and sidings and bridge across Des Moines River.

BONDED DEBT.—$671,000 first 5s, dated Nov. 1 1887, due Nov. 1 1917. These bonds are owned by Wabash Ry. Co. and Chicago Milw. & St. Paul Ry. Co.

CAPITAL STOCK.—Authorized, $2,000,000; outstanding, $400,000; par, $100. This stock is owned by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co.

J. E. Taussig, Pres., St. Louis, Mo.; B. B. Greer, V.-P., Chicago; T. S. Ford, Sec.; C. H. Hueston, Treas., Des Moines, Iowa. General office, Des Moines, Iowa.—(V. 112, p. 1617.)

DETROIT CARO & SANDUSKY RY.—(V. 121, p. 2269.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916, V. 107, p. 1669. Real estate bonds, &c., $146,000. Grand Trunk of Canada owns entire $1,500,000 stock.

The I.-S. C. Commission has placed a tentative valuation of $11,042,500 on the total owned and $13,517,650 on the total used properties of the company as of June 30 1917.

The Michigan State House on April 3 1925 adopted a resolution proposing that the State purchase the road. The resolution previously had been adopted by the Senate. Under its provisions the company must file a report with the Governor showing the actual cost of the road before April 10 1925. The State would be authorized to purchase at this price, plus 14%.

BONDS, &c.—(All owned by Grand Trunk Ry. Co. of Canada). Consol. mtge. 7% bonds dated Nov. 15 1878, extended to Nov. 15 1930, $3,200,000. Equipment 7% bonds dated Nov. 14 1878, extended to Nov. 14 1930. $2,000,000.—(V. 120, p. 3062.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry (now N. Y. Cent. RR.); rental, $54,500—4% on stk. (V. 106, p. 601.)

DETROIT & IRONTON RR.—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 9, 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road. The authorized capital stock was increased from $1,000,000 to $15,000,000 in 1925.

The I.-S. C. Commission on Aug. 1 1924 authorized the company to construct a line of railroad extending from a connection with the line of the Detroit Toledo & Ironton RR. at Malinta, Henry County, O., in a northerly and northeasterly direction through Henry and Fulton counties, O., and Lenawee and Monroe counties, Mich., to a connection with the Ironton at Durban, Monroe County, Mich., a distance of approximately 55.71 miles.

Authority was also granted to issue an initial series of $7,500,000 1st Mtge. gold bonds, Series "A," 5%, for cash at par for the purpose of providing funds for the proposed construction.

The company has applied to the I.-S. C. Commission for authority to acquire control of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR., through the purchase of 63,763 shares of common and 59,325 shares of preferred stock, that being a majority of all stock outstanding. Compare V. 121, p. 2399.

For 1924, total income, $175,727; deductions, $30,730; bal., sur., $144,946.—(V. 121, p. 2399.)

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 miles; Au Sable division (formerly A. S. & N. W. RR.), 60 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 15 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman Division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; Lockport Branch, 14 m., total Dec. 31 1924, 377 m. Henry K. McHarg and associates control.

RAILROAD COMPANIES [For abbreviations &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Detroit Riv Tun—1st M $30,000,000 gu end. G.xc*r*	2.72	1911	$1,000	$18,000,000	4½ g	M & N	May 1 1961	Office of Treasurer, N Y
Detroit Tol & Ironton—Common stock $6,500,000	---	----	100	6,500,000	-------	-------	----------	----------
Pref stock (p & d) non-cum 4% & partic $6,000,000	---	----	100	5,989,948	-------	-------	----------	----------
First M gold red 105----------N.yc*	---	1914	1,000	2,410,000	5 g	J & J	Mar 1 1964	New York Trust Co
Toledo-Detroit RR 1st & Ref gold bonds----------	22	1915	-------	381,000	5 g	-------	Sept 1 1940	----------
Equipment gold notes due $25,000 J & D callable	---	1917	1,000	75,000	5½	J & D	To June 1 1927	New York Trust Co
do do due $56,300 annually----------	---	1920	100	563,000	6	J & J	To July 15 1935	Guaranty Trust Co, N Y
do do due $37,500 annually----------	---	1920	-------	150,000	6	May	To May 1 1929	----------
U S Govt notes due $100,000 annually----------	---	1923	100,000	500,000	6	F & A	To Mar 1 1930	----------
Det & Tol Sh L—1st M $3,000,000 g gu----Ba.xc*&r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Trust Co, N Y
Equipment gold notes due $33,400 yearly---------G	---	1920	-------	334,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Oct 1925 3%	143 Liberty St, New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage----Mp.zc&r	539	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—								
General mortgage gold s f, red 105----------Nxc*	361	1906	1,000	a8,251,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac								
Duluth So Sh & Atl—Marq H & On gen M--Ce.zc*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1935	64 Wall St, New York
Duluth South Shore & Atlantic 1st M g--Ce.xc&r	594	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar---Ce.zc*&r	594	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certificates held by Canadian Pacific------z	---	1892	-------	3,000,000	4	-------	Matured	Held by Canadian Pacific
Equip trust gold certif Series "A" due $44,000 ann--	---	1924	1,000	396,000	5 g	F & A	To Aug 1 1934	Minneapolis Trust Co
Dul Winn & Pac—1st M deb stk gu by Can Nor Ry	---	1909	--------	£1,439,383	4	J & D	June 1 1939	London or Toronto

a Of which $309,000 are owned by U. S. Steel Corp.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments &c., at not over $50,000 per year. V. 74, p. 629.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% y'ly On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917 none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since.

REPORT.—For year ended Dec. 31 1924:

Cal. Year—	Gross.	Net aft. Tax.	Tot. Inc.	Int.,Rent,&c.	Balance.
1924	$1,925,509	$196,567	$276,194	$119,065	sur.$157,129
1923	1,924,863	52,487	176,193	116,904	sur.*59,289
1922	1,868,154	45,755	54,322	111,384	def.57,052
1921	1,971,128	71,083	80,129	111,188	def.31,060

*Before deducting $140,416 spent for add'ns & betterm'ts to property.
For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 120, p. 2142.)

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System) which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 98, p. 1844.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 342.66 m.; and 41.29 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.43 m., and Ismay Jct. to Dean O., 2.13 m.; total, 470 30 m.; coal mine tracks, sidings, &c., 200.52 miles. Incorp in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Toledo Detroit RR., Toledo, O., to Dundee, 22.23 miles. V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 9 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof has been disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341

All of the outstanding adjustment mtge. 40-year 5% gold bonds dated Mar. 5 1914 were paid off on April 1 1925 at par and interest.

The Toledo Detroit RR. (purchased Jan. 2 1918) has $400,000 bonds outstanding.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1407.

The I.-S. C. Commission on Oct. 9 1923 authorized the company to issue not exceeding $1,000,000 of investment certificates, or certificates of indebtedness to employees. V. 117, p. 2108; V. 118, p. 1135; V. 119, p. 578. V. 121, p. 326.

REPORT.—For 1924 howed:

Calendar Years—	1924.	1923.	1922.
Gross earnings	$11,995,758	$10,417,412	$9,004,474
Net operating income	2,554,761	1,786,924	def 58,984
Other income	84,337	363,130	66,872
Deductions	919,808	733,018	926,630
Net income	1,719,290	1,417,036	def.1,018,742

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Henry Ford; V.-P., E. G. Liebold; Sec. & Treas., G. R. Brubaker; Gen. Mgr., F. L. Rockelman.
Directors.—Henry Ford, W. C. Cowling, E. C. Kanzler, G. R. Brubaker F. L. Rockelman, Edsel B. Ford and E. G. Liebold. Office, Dearborn, Mich.—(V. 121, p. 326.)

DETROIT AND TOLEDO SHORE LINE RR. CO. (THE).—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 27.57 m.; sidings, 61.27 m.; trackage rights, 23.25 m.; total track, 158.58 miles.

The I.-S. C. Commission has placed a tentative valuation of $2,650,100 on the owned and used properties of the company as of June 30 1917.

The Grand Trunk Western Ry. and the New York Chicago & St. Louis RR. own the entire $1,428,000 stock and jointly guarantee the bonds, prin. and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12 1912-13 and 1913-14, 8%; and in 1913-14 $630,000, from accumulated surplus paid in 1st M 4s) 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special dividend 39.014%. In 1923 paid 8% and special div. of 8%. In 1924 paid 8%.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286; V. 118, p. 793.

Year ended Dec. 31 1924, gross, $3 450,167; ry. oper. income, $1,234,449; other income, $112,030; int., rentals, &c., $1,062,382; bal., sur., $284,097

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., Walter L. Ross; V.-P., Maj. Graham A. Bell, C.M.G.; Gen. Mgr., James P. Main; Aud., Bryan Thomas; Sec. & Treas., Wm. C. Tomkins. Office, Detroit, Mich.—(V. 118, p. 793.)

DOVER & ROCKAWAY RR. (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

DULUTH AND IRON RANGE RR. CO. (THE).—Owns Duluth to Winton, Minn., 132,73 m.; Tower Jct. to Tower, 1.56 m.; Allen Jct. to E. Virginia, 49.02 m.; McKinley to Largo, 22.07 m.; Waldo to Mile 49 on Main Line to Winton, 15 m.; Mesaba to Argo, 17.64 m.; Robinson to Burntside Lake, 3.26 m.; other branches, 26.22 m.; operated under trackage rights, 9.40 m.; industrial tracks, 62.80 m. Second track, 71.71 m.; yard tracks and sidings, 137.36 m.

The I.-S. C. Commission has placed a tentative valuation of $28,583,609 on the company's property as of June 30 1919.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Minnesota Iron Co. (see U. S. Steel Corp.) owns the stock. First mtge., authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16 50%; 1916, 25%; 1917, 12%; 1918, 7%; 1919, 30%; 1920, 15%; 1921, 15%; 1922, 20%; 1923, 25%; 1924, 15%.

REPORT.—For year ending Dec. 31 1924, in V. 120, p. 2541, showed: Gross, $5,960,971; net operating income, $254,380; other income, $423,622; nterest, &c., $582,774; adjustment credits, $2,508,894; divs., $975,000; bal., sur., $1,629,122.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. E. House; Sec. & Treas., Chas. E. Wachtel. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N.Y.—(V. 120, p. 2541.)

DULUTH MISSABE AND NORTHERN RY. CO.—Owns from Stony Brook to Mountain Iron, Minn., 51.62 m.; Missabe Jct. to Columbia Jct., 29.55 m., with numerous branches; total of all track owned, 708 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 3.01 miles branches and spurs and 14.97 miles yard tracks and sidings. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a tentative valuation of $45,780,030 on the company's property as of June 30 1919.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd. 2% yly, (incl. bonds in sink. fd.) retires by lot at 105. Dec. 31 1924 $5,721,000 in sink. fd. V. 88, p. 822; V. 98, p. 1693, 1844.)

DIVIDENDS paid in recent years: 1916, 100%; 1917, 50%; 1918, none 1919, 70%; 1920, 75%; 1921, 75%; 1922, 75%; 1923, 100%; 1924, 80%.

REPORT.—For 1924, in V. 120, p. 2544, showed:

Combined Federal and Corporate Income Account.

Years ended Dec. 31—	1924.	1923.	1922.	1921.
Gross oper. revenues	$13,856,099	$22,253,554	$14,976,811	$12,374,949
Net earnings	3,857,198	10,676,232	6,548,599	3,682,576
Other income	788,024	647,892	529,785	402,091
Int., rent, Fed. tax, &c.	971,024	1,128,140	1,006,083	1,338,249
Dividends paid	3,290,000	4,112,500	3,084,375	3,084,375
Balance, surplus	384,198	6,083,483	2,987,925	def337,956

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. & Gen. Mgr., Wm. A. McGonagle; 1st V.-P.; Chas. E. Carlson; Sec. & Aud., Joseph Seifert; Treas., Joseph Kempton Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 120, p. 2544

DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH SOUTH SHORE AND ATLANTIC RY. CO. (THE).—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 138 miles; total, 591 miles, including 26 miles of trackage; owned but not operated, 24 miles.

Tentative valuation as of June 30 1916, $17,967,191. V. 115, p. 182.

CAPITAL STOCK.—Common, $12,000 000; pref. 6% non-cum., $10,000,000; par, both $100. On Dec. 31 1923 the Canadian Pacific owned $6,100,000 common and $5 100,000 preferred stock.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec. 31 1924 held the entire outstanding issue ($15,167,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1924 also held $3,000,000 overdue income certificates.

The Marquette Houghton & Ontonagon RR. gen. mtge. 6% bonds due April 1 1925 were extended to April 1 1935 at the same rate of interest.

Equipment trusts, Dec. 31 1924, 14th series, $84,000.

Equipment trusts, Series "D," V. 119, p. 942.

REPORT.—For 1924, in V. '20, p. 2265, showed:

Cal. Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Balance.
1924	$5,905,360	$1,118,989	$196,217	$1,559,530	def$244,325
1923	5,861,203	818,513	96,166	1,095,175	def180,496
1922	4,492,354	135,902	59,983	923,095	def727,210
1921	def502,768	47,578	1,127,662	def1,582,853	

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., C. T. Jaffray; Sec., W. R. Harley; Treas., W. J. Ellison. Office, Marquette, Mich. New York office, 64 Wall St.—(V. 120, p. 2265.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,439,383 is outstanding; $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Durham & So Car—1st M $300,000 g red 105.-MeBa.x	42	1911	1,000	See text	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—1st M $75,000 g. G.xc*&r	---	190o	1.000 &c	60.000	ɔ g	M & N	May1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	40	1908	$1,000	$ 500,000	4	J & J	Jan 1 1958	260 So Broad St, Phila
2d mortgage incomes	40	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage c*	11	1908	500	92,500	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold..x	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	Dec 15 '25 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% gu 999 yrs Phila & R.	36	----	50	2,126,900	6	J & J	July 15 1925 3%	do do
First mtge gold guar p & i by P & R R'd (end) .kvc*	36	1888	1,000	495,000	4 g	M & S	Mar 1 1958	do do
East Tennessee Va & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zc*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A 16	Feb 16 1942	Lloyds Bank, Ltd, Lond
1st M (on extensions) $2,420,000 g $20,000 p m	120	1916	1,000	2,420,000	4½ g	semi-an	Oct 22 1944	National Park Bank, N Y
El Paso & Southw Co—Stock ($50,000,000 auth)	---	----	None	25,000,000	See text	Q—J	See text	----------
El Paso & S W RR—1st & Ref M g $25,000 p m F	458	1915	1,000	16,969,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 s.f. r.x	281	1905	1,000	120,000	5 g	J & J	To Jan 1 1935	Equitable Trust Co, N Y
Elgin Joliet and East—1st M ($10,000,000) g. Cexc*	236	1891	1,000	10,000,000	5 g	M & N	May1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000 annually	---	1920	--------	1,560,000	6 g	A & O	To Apr 1 1938	----------
Joliet Eq Tr due $125,000 annually Us	---	1923	--------	2,000,000	5	J & J	July 1 '26 to '41	----------
Elmira & Williamsport—Stock com 5% rental .N.c	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent.	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run zc*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do

Earnings.—For latest earnings, see "Railway Earnings Section" (issued monthly).

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk Southern Stock. $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Of the $300,000 1st mtge. bonds, about $100,000 are in sinking fund, leaving about $200,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387.

The I.-S. C. Commission has placed a final valuation of $460,796 on the property of the company as of June 30 1917.

Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 119, p. 1843.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m. Durham East to Durham, 2 m. Stock authorized, $2,000,000; out., $350,000; par, $100. Divs. of 24% were paid in 1910-11; in 19 -12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%; none since.

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 109, p. 577.)

DURHAM UNION STATION CO.—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., F. S. Wynn. Sec., W. M. P. Desmond.

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt. Union, Pa., to Alvan, Pa., 32.54 miles; Orbisonia to Neelyton, Pa., 9.60 miles; Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvalley, 2.49 m.; Neelyton to Stanton, 1.53 m.; Shirleysburg-Clay Quarry, 0.90 m.; total 51.96 m. A coal road opened in 1874, V. 97, p. 1663, 18 2.

The I.-S. C. Commission has placed a tentative valuation of $1,645,085 on the total owned and $1,649,685 on the total used properties of the company as of June 30 1917.

Stock, $938,700 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908 for back int. from 1885. Year ended Dec. 31 1924. Total railway operating revenues, $634,502; total operating expenses, $478,783; railway tax accruals, &c., $19,633; net operating income, $136,086; other income, $15,501; gross income, $151,587. Deduct: Interest on funded debt, $42,276; income to reserve fund, $3,283; rentals, &c., $1,100. Other deductions, $13,258; pref. divs. (6%), $14,805; common divs. (6%), $41,517. Balance, $35,348.

Change in Control.—The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the company. V. 110, p. 1193.

Office, 260 South Broad St., Philadelphia.—(V. 121, p. 1904.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000; outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro, N. C.—(V. 108, p. 480.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track, 20.97 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Read. Ry.—(V. 106, p. 923.)

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 101.21 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by Phila. & Read. Railway Co. Of the stock, $1,275,300 is owned by Reading Co.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296. Tentative valuation as of June 30 1916, $1,614,287.

Capital stock, $4o0,o00. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra, 1911-12, none; 1912-13, 18%; 1913-14 17%; 1914-15, 15½%; 1915-16, 13½%; 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%; 1922-23, 12%; 1924, 15%. For year end. Dec. 31 1924, gross, $321,231; net, $58,037; other income, $11,132; deductions, $25,399; surplus before dividends, $43,769. Dividends (15%), $73,620 paid out of surplus. Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance; Sec., Hammond Prosser. Office, Johnson City, Tenn.—(V. 115, p. 2572.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 357 miles; branch to Grande Prairie, 49.8 miles; total, 406.8 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edomoton, 6.65 miles. Sidings, 41.86 miles. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 121 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to control and operate the company for a period of five years from July 1920, and is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges. Pres., D. C. Coleman; V.-P., Charles Murphy; Sec., C. E. Stockdill; Treas. E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

EL PASO & SOUTHWESTERN CO.—The I.-S. C. Commission on Dec. 26 1923 approved and authorized:

(1) The acquisition, through the exchange of securities, of direct control by the El Paso & Southwestern Co. of certain of its subsidiaries controlled indirectly; (2) the acquisition by the El Paso & Southwestern RR. of control of certain subsidiaries of the El Paso & Southwestern Co. by exchanging its capital stock for the capital stock of subsidiaries; (3) the acquisition by the El Paso & Southwestern RR. of control of the properties of certain subsidiaries of the El Paso & Southwestern Co. by lease; (4) granted authority to the El Paso & Southwestern RR. to issue not exceeding $12,570,000 capital stock and not exceeding $11,914,000 First & Ref. Mtge. bonds in exchange for stock and bonds of certain subsidiaries of the El Paso & Southwestern Co. and in part payment for equipment to be purchased from that company. The bonds have been or will be issued for the following purposes: (1) To refund: (*a*) 1st mtge. 5% bonds of Dawson Ry., $3,000,000; (*b*) 1st mtge. 5% bonds of El Paso & Northeastern Ry., $2,700,000; (*c*) 1st mtge. 5% bonds of El Paso & Rock Island Ry., $2,500,000; (*d*) 1st mtge. 5% bonds of Alamogordo & Sacramento Mountain Ry., $372,000, and (*e*) 1st mtge. 6% bonds of Arizona & New Mexico Ry., $1,294,000. (2) In part payment for equipment purchased from El Paso & Southwestern Co., $2,048,000, and (3) to refund $5,055,000 1st mtge. 5% bonds which matured Jan. 1 1923 (refunded and now outstanding), $5,055,000; total, $16,969,000. Compare V. 118, p. 906.

On June 20 1924 an agreement was entered into by and between El Paso & Southwestern Co. and Southern Pacific Co. whereby, subject to the approval of the I.-S. C. Commission, it was agreed that in exchange for stocks, bonds and other assets owned by El Paso & Southwestern Co., having an aggregate value of not less than $57,400,000 over and above the $9,100,000 of bonds outstanding in the hands of the public, and representing that company's ownership of and interest in the El Paso & Southwestern RR. System, and also in the Nacozari RR. and in the Tucson, Phoenix & Tidewater RR., the Southern Pacific Co. would issue and deliver $28,000,000 common stock, as well as $29,400,000 20-year 5% (collateral trust) gold bonds.

The securities and other assets to be acquired by Southern Pacific Co., either direct or indirect, under said agreement, are as follows:

(*a*) All the issued and outstanding capital stocks and all, except approximately $9,100,000 of the issued and outstanding funded debt of (1) El Paso & Southwestern RR.; (2) El Paso & Southwestern RR. of Texas; (3) Burro Mountain RR.; (4) Arizona & New Mexico Ry.; (5) El Paso & Northeastern; (6) Dawson Ry. & Coal Co.; (7) Dawson Ry.; (8) Alamogordo & Sacramento Mountain Ry.; (9) El Paso & Northeastern Ry.; (10) El Paso & Northeastern RR., and (11) El Paso & Rock Island Ry., whose lines form the El Paso & Southwestern system of railroads; as well as all the issued and outstanding capital stock of the Nacozari RR., which owns a line extending from Agua Prieta to Nacozari, Mexico, and of the Tucson, Phoenix & Tidewater Ry., which owns certain real estate, franchises, and rights of way in Phoenix, Arizona and elsewhere, and

(*b*) All book accounts, claims against, and other interest in said companies owned by the El Paso & Southwestern Co.; and all other property of any kind whatsoever owned by or held in trust for the El Paso & Southwestern Co.

The operation of the properties of the system was formally taken over by the Southern Pacific Co. on Nov. 1 1924.

Stock.—The proposed change of the El Paso & Southwestern Co. stock of $100 par value to no par value stock was approved by the I.-S. C. Commission on July 18 1921. While certificate has been filed with the Secretary of State of New Jersey, no action has been taken as yet to make the exchange.

Pres., T. M. Schumacher; Sec., G. o. Notman. N. Y. office, 99 John St.—(V. 119, p. 2176.)

EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., $240,000, outstanding, $88,800. Owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043.—(V. 112, p. 161.)

ELGIN JOLIET AND EASTERN RY. CO.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches: main line owned, 194.86 m.; spurs to coal mines, &c., 43.66 m.; trackage, 248.88 m.; 2d track, 41.59 m.; side and yard tracks owned, 184.0 m.; total, 713.84 m. Also leases Chic. L. S. & East., 16.05 miles with 344.31 miles branches and spurs and 14.85 miles 2d track, and 125.53 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Leases from miscellaneous foreign roads, branches and spurs to mines and industries 1.82 miles; yard tracks and sidings, 2.42 miles. Controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a final valuation of $34,660,000 on the company's properties owned and used, and used but not owned, as of June 30 1914. The report also covers the properties of the Chicago Lake Shore & Eastern Ry. and the Blue Island Ry.

Stock.—$10,000,000, as increased from $6,000,000 in June 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1922; paid 6% in 1923; 4% in 1924.

Income account, year ended Dec. 31 1924: gross, $21,521,787; net oper. income, $5,136,917; other income, $372,679; interest and rentals, $5,508,561; dividends, $400,000; balance, surplus, $138,483.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz. Offices, 208 So. La Salle St., Chicago, and 71 Broadway, New York.—(V. 120, p. 698.)

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. The line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Erie & Kalamazoo (leased) stock Toledo to Palmyra	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	83	----	50	2,000,000	7	Q—M	Dec 10 '25 1¾	Amer Exch Nat Bank, NY
Special guaranteed betterment stock $7,500,000	83	----	50	2,933,150	7	Q—M	Dec 10 '25 1¾	do do
General mtge (now 1st) $4,500,000 gold guar. Un.k	83	1890	1,000	3,580,000	3½ g	J & J	July 1 1940	Penn RR Agent, Phila
Gold debentures	---	----	----	634,570	3½	J & J	July 1 1940	Treas office, Erie, Pa
Erie Railroad Co—Common stock $189,000,000 auth	---	----	$100	112,481,900	-------	-------	-------	-------
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	-------	-------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,904,400	-------	-------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated—								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (ext in 1919) gold call 110...zc*	447	1849	1,000	2,143,000	5 g	M & S	Sept 1 1939	50 Church St, New York
Third mtge (ext in 1883 & 1923) gold red 105...zc*	465	1853	1,000	4,615,000	4½ g	M & S	Mar 1 1933	do do
Fourth mtge (extended in 1880 and 1920) g...zc*	465	1857	1,000	2,912,000	5 g	A & O	Oct 1 1930	J P Morgan & Co, N Y
Fifth mortgage (extended in 1888) gold.....xc*	465	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold..zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £...F.zc*	526	1870	1,000	y15,566,000	7 g	M & S	Sept 1 1930	do do
N Y L E & West first consol mortgage gold....zc*	526	1878	500 &c	z2,005,000	7 g	M & S	Sept 1 1930	do do
Buff & S W 1st M gold ext 1918 at 6% red 105 g...xc*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1928	do do
Newburg & N Y 1st M gold extended in 1889....vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Chic & Erie 1st M g (Marion O to Ham'd Ind)..Cezc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M gold s f red text.....G.c*&r*	39	1905	1,000	7,063,000	6 g	J & J	Juyl 1 1955	50 Church St, New York
Genesee River 1st M gold s f red text....G.c*&r*	32	1907	1,000 &c	5,725,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold..Ce.z	---	1888	1,000	300,000	5 g	J & J	July 1928	do do
B—Erie Railroad Company Bonds—								
Second mtge on Buff & S W gold ext 1918....G.xc*	67	1895	1,000	w63,000	5 g	J & J	July 1928	50 Church St, New York
First consol mortgage of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold....F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold.....F.sc*&r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text)..Ba.xc&r	---	1901	1,000 &c	x34,000,000	4 g	F & A	Feb 1 1951	do do
General mortgage convertible, $50,000,000 — Series A $10,000,000...G.sc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
Series B $12,000,000.....xc*&r	---	1903	1,000 &c	u11015,000	4 g	A & O	Apr 1 1953	do do
Series D $28,000,000.....xc*&r	---	1903	100 &c	u19627 100	4 g	A & O	Apr 1 1953	do do
Refunding & impt M $500,000,000 g Scr A & B...Ba	---	1916	500	tNone Oct '25	-------	-------	-------	-------
Secured gold notes	---	1924	-------	10,000,000	-------	J & J	July 1 1926	-------
Collateral notes to Secretary of Treasury of U S and Director-General of Railroads	---	'20-'21	-------	20,299,450	6	-------	1930-1931-1936	-------
Equipment trust certificates—See table in text								
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley	stocks	—see those companies—					
y Additional $1,294,000 pledged. z Additional $1,694,000 pledged.								
r t u Further amounts owned by company as follows: Of $7,492,000 unpledged; u $8,018,000 pledged, $1,339,000 unpledged; r $19,219,000 pledged, $2,000 unpledged; t $32,508,000 pledged. x Includes $18,760,000 held in sinking fund.								

R. A. Doughton, Sparta, J. F Hendren, G. T. Korb and others of Elkin N. C.

The I.-S. C. Commission has placed a final valuation of $335,046 on the owned and used, and $34 on the used but not owned properties of the company as of June 30 1915.—V. 121, p. 1904.

ELMIRA & LAKE ONTARIO RR. CO.—Owns from Canandaigua N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other 1.66; total, 99.91 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings. The $500,000 Sodus Bay & Southern RR. 1st gold 5% bonds, due July 1 1924, were purchased at maturity by the Northern Central Ry. Co. at par.

ELMIRA & WILLIAMSPORT RR. CO.—Owns from Williamsport, Pa. to Elmira, N. Y., 73.49 m. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref 7%, less taxes, making div. on common 4.60%, and on pref 6.44%. The $963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¼% per ann; 1917, 9¼%. 1918 to 1924, 9% yearly.—(V. 106, p. 817.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; total operated, 82.99 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and int. on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor.

STOCK.—The special betterment stock ($7,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—For 1924, gross income, $502,809; deductions, $158,077; dividends, $345,320; bal., def., $587.—(V. 121, p. 1566.)

ERIE RAILROAD CO.—(*See Map.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,325 miles; restricted trackage rights, 129 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,468 miles; second track, 1,423 miles; third track, 36 miles; fourth track, 36 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines*—	*Miles*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*18
Buffalo to Jamestown, N. Y.	66	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of New Jersey	*26
Hornell to Buffalo	92	Goshen & Deckertown	*12
Other branches	101	Rochester & Genessee Valley	*18
Stock all (a) or nearly all (b) owned.		Other lines	52
aChicago & Erie RR.	*250	*Leased to Nypano RR.*—	
aJefferson RR.	*45	Cleve. & Mahoning Valley RR.	*123
N. Y. & Greenwood Lake RY.	*54	Sharon Railway	*33
Erie & Wyoming Valley RR.	80	*Trackage*	141
aNypano Railroad	424		
bTioga Railroad	42	Lines in system	2,325
Other lines	174	N. Y. Susquehanna & Western	*223
* See this company.		New Jersey & New York RR.	*46

Frontier Electric RR., V 106, p 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies. 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

MERGER.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see the New York Chicago & St. Louis RR. Co. below.

The stockholders on March 25 1925 voted to lease the road for a period of 999 years to the new "Nickel Plate" road. Under the plan adopted the new "Nickel Plate" system will pay every year to the Erie RR. on account of the stock outstanding and not exchanged an amount equal to the amount that such stock would receive if exchanged.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1924:
On first preferred	1¼	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above

Of the $140,000,000 *Consol. Mtge. Gen. Lien* 4s, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1924 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1924 $19,000,000 of these had been pledged). V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 80 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular p. 36, 532, 257; V. 79, p. 212; $18,760,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1924.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C."

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds and forthwith pledged $8,750,000 thereof as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan. On Dec. 31 1924, $13,500,000 pledged, $1,500,000 unpledged.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 $5,400,000 of "B" bonds were pledged as part collateral for the $15,000,000 note issue. V. 108, p. 1060. Additional $4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588. On Dec. 31 1924 $25,000,000 Series "B" bonds had been issued, of which $19,008,000 were pledged and $5,992,000 in treasury.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142 50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

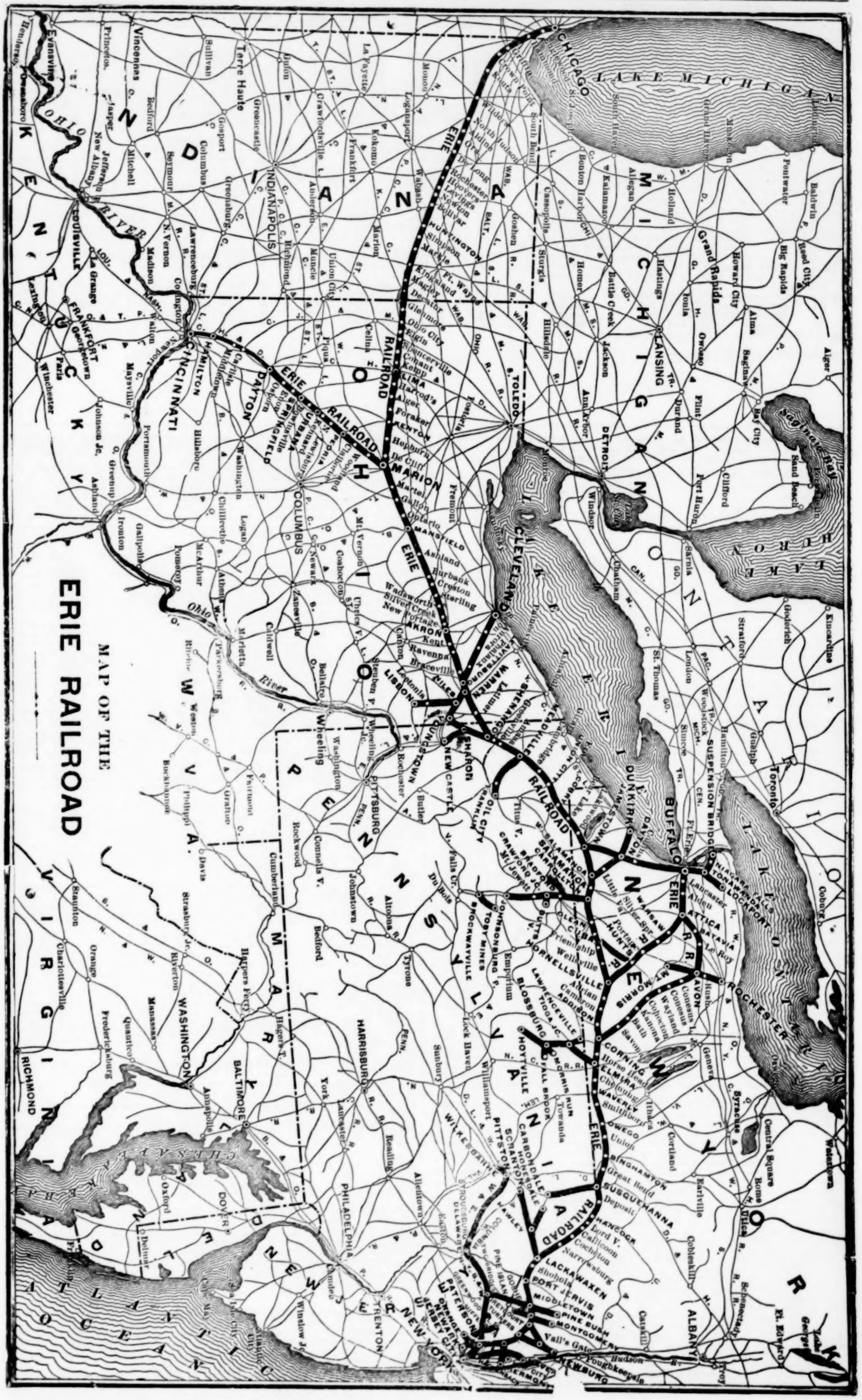
In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int. the present lien of the mtge. indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended. V. 116, p. 720.

Car Trust Series, Gold (Denomination $1,000 each). See V. 88, p. 882.

	Date.	*Interest.*		*Outstanding.*	*Mature in Installments.*	
"DD"	1916	4½	J&D	$62,500	To June 1926	$62,500 s.-a.
"EE"	1917	4½	A&O	552,000	To Apr 1 1927	184,000 s.-a.
"FF"	1921	6	M&N	2,070,000	To May 1 1930	230,000 s.-a.
"No. 29"	1920	6	J&J 15	3,001,000	To Jan 15 1935	300,100 ann.
"GG"	1922	5½	J&J	3,600,000	To July 1 1937	150,000 s. a.
"HH"	1922	5	M&N	2,333,000	To Nov 15 1937	93,000 s.-a
"II"	1923	5½	A&O	750,000	To Apr 1 1938	30,000 s.-a.
"JJ"	1923	6	M&N	6,550,000	To May 1 1938	262,000 s.-a.
"KK"	1923	6	A&O	1,300,000	To Oct 15 1928	50,000 s.-a.
U. S. Govt.	1921	6	June	540,000	To June 1 1931	90,000 ann.
do	1921	6	Aug	180,000	To Aug 1 1931	30,000 ann.
do	1922	6	Mar	157,500	To Mar 1 1932	22,500 ann.


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
INDIANA
OHIO
KENTUCKY
ILLINOIS
MICHIGAN
CINCINNATI
INDIANAPOLIS
COLUMBUS
CLEVELAND
TOLEDO
DETROIT
BUFFALO
ROCHESTER
ALBANY
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NEW YORK
ATLANTIC OCEAN
ERIE RAILROAD
MARION
DAYTON
HAMILTON
LIMA
MANSFIELD
AKRON
SALAMANCA
CORNING
ELMIRA
WAVERLY
BINGHAMTON
SUSQUEHANNA
LACKAWAXEN
PORT JERVIS
MIDDLETOWN
PINE BUSH
MONTGOMERY
NEWBURG
PATERSON
JERSEY CITY
HOBOKEN
NEWARK
ORANGE
DUNKIRK
ATTICA
AVON
HORNELLSVILLE
HOYTVILLE
CARBONDALE
SCRANTON
PITTSTON
WILKESBARRE
HARRISBURG
TRENTON
CAMDEN
ATLANTIC CITY
CHARLOTTESVILLE
STAUNTON
HARPERS FERRY
CUMBERLAND
ROCKWOOD
CONNELLS V.
JOHNSTOWN
ALTOONA
TYRONE
BEDFORD
PITTSBURG
WHEELING
MARIETTA
PARKERSBURG
CHARLESTON
HUNTINGTON
ASHLAND
IRONTON
PORTSMOUTH
MAYSVILLE
PARIS
GEORGETOWN
FRANKFORT
LOUISVILLE
EVANSVILLE
HENDERSON
TERRE HAUTE
VINCENNES
LOGANSPORT
LA PORTE
MICHIGAN CITY
SOUTH BEND
GOSHEN
ELKHART
KALAMAZOO
BATTLE CREEK
JACKSON
ANN ARBOR
FLINT
PORT HURON
SARNIA
WINDSOR
LONDON
STRATFORD
GODERICH
KINCARDINE
TORONTO
HAMILTON
NIAGARA FALLS
LOCKPORT
BATAVIA
LE ROY
GENEVA
SYRACUSE
ITHACA
OWEGO
CORTLAND
UTICA
SCHENECTADY
TROY
ALBANY
KINGSTON
POUGHKEEPSIE
HUDSON
CATSKILL
COBLESKILL
SUSPENSION BRIDGE
NIAGARA FALLS
GRAND RAPIDS
MUSKEGON
BENTON HARBOR
SAGINAW
BAY CITY
ALMA
IONIA
HASTINGS
HOWARD CITY
BIG RAPIDS
REED CITY
ALGER
PONTIAC
BALDWIN
ALLEGAN
HOLLAND
MONROE
TOLEDO
FREMONT
FINDLAY
KENT
RAVENNA
BRACEVILLE
NILES
LISBON
STEUBENVILLE
WHEELING
WASHINGTON
BUTLER
FRANKLIN
OIL CITY
TITUSVILLE
MEADVILLE
CORRY
ERIE
CONNEAUT
ASHTABULA
PAINESVILLE
GENEVA
CONNEAUT
WAYLAND
CANANDAIGUA
GENESEE
AVON
ROCHESTER
HORNELLSVILLE
ADDISON
CAMERON
TIOGA JC.
BLOSSBURG
MORRIS RUN
TOWANDA
WILLIAMSPORT
LOCK HAVEN
SUNBURY
EMPORIUM
TYRONE
JOHNSONBURG
BROCKWAYVILLE
TROY MINES
PUNXSUTAWNEY
DU BOIS
FALLS CR.
BUTLER
SALAMANCA
CARROLLTON
BARBERTON
CRAWFORD JC.
W. JEWETT
TITUS V.
LITTLE VALLEY
SILVER SPR.
PORTAGE
HUNTS
MT. MORRIS
WELLSVILLE
ALLEGAN
CAMERON
FRIENDSHIP
CUBA
ANDOVER
ALFRED
ALMOND
CANISTEO
GREENWOOD
HAMMONDSPORT
PENN YAN
HORSE HEAD
CHEMUNG
ELMIRA
WAVERLY
SMITHBURG
ITHACA
OWEGO
UNION
CORTLAND
BINGHAMTON
GREAT BEND
SUSQUEHANNA DEPOSIT
HANCOCK
LORD V.
CALLICOON
COCHECTON
NARROWSBURG
LACKAWAXEN
SHOHOLA
PORT JERVIS
MIDDLETOWN
PINE BUSH
MONTGOMERY
VAIL'S GATE
NEWBURG
PATERSON
JERSEY CITY
HOBOKEN
NEWARK
ORANGE
DUNKIRK
ATTICA
AVON
HORNELLSVILLE
HOYTVILLE
CARBONDALE
SCRANTON
PITTSTON
WILKESBARRE
HARRISBURG
TRENTON
CAMDEN
ATLANTIC CITY
CHARLOTTESVILLE
STAUNTON
HARPERS FERRY
CUMBERLAND
ROCKWOOD
CONNELLS V.
JOHNSTOWN
ALTOONA
TYRONE
BEDFORD
PITTSBURG
WHEELING
MARIETTA
PARKERSBURG
CHARLESTON
HUNTINGTON
ASHLAND
IRONTON
PORTSMOUTH
MAYSVILLE
PARIS
GEORGETOWN
FRANKFORT
LOUISVILLE
EVANSVILLE
HENDERSON
TERRE HAUTE
VINCENNES
LOGANSPORT
LA PORTE
MICHIGAN CITY
SOUTH BEND
GOSHEN
ELKHART
KALAMAZOO
BATTLE CREEK
JACKSON
ANN ARBOR
FLINT
PORT HURON
SARNIA
WINDSOR
LONDON
STRATFORD
GODERICH
KINCARDINE
TORONTO
HAMILTON
NIAGARA FALLS
LOCKPORT
BATAVIA
LE ROY
GENEVA
SYRACUSE
ITHACA
OWEGO
CORTLAND
UTICA
SCHENECTADY
TROY
ALBANY
KINGSTON
POUGHKEEPSIE
HUDSON
CATSKILL
COBLESKILL
SUSPENSION BRIDGE
NIAGARA FALLS
GRAND RAPIDS
MUSKEGON
BENTON HARBOR
SAGINAW
BAY CITY
ALMA
IONIA
HASTINGS
HOWARD CITY
BIG RAPIDS
REED CITY
ALGER
PONTIAC
BALDWIN
ALLEGAN
HOLLAND
MONROE
TOLEDO
FREMONT
FINDLAY
KENT
RAVENNA
BRACEVILLE
NILES
LISBON
STEUBENVILLE
WHEELING
WASHINGTON
BUTLER
FRANKLIN
OIL CITY
TITUSVILLE
MEADVILLE
CORRY
ERIE
CONNEAUT
ASHTABULA
PAINESVILLE
GENEVA
CONNEAUT
WAYLAND
CANANDAIGUA
GENESEE
AVON
ROCHESTER

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Erie RR (Concluded)—								
C— Bonds on properties controlled by ownership—	or by	(c) lea	se:					
Bergen Co 1st M Ruth Jct to Ridgewood extended..x	10	1881	1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
cGoshen & Deck'ton 1st & 2d Ms ($60,000 are 2d)..z	---	'68-'69	--------	246,500	6	Various	1928-1929	----------
cMont & Erie 1st & 2d mtges ($40,500 are 2d).....z	---	'66-'67	--------	170,500	5	Various	1926-1927	50 Church St, New York
Jefferson 1st & 2d Ms ext (Honesdale Branch).....	8	'67-'69	$500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '19 red 105..FP.xc*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,481,900	5 g	M & N	May 1 1946	do do
Tioga RR first mortgage.....	---	1852	500-1000	239,500	5 g	M & N	Nov 1 1935	50 Church St, New York
N Y L E & W C RR 1st M ser A (ext) guar p & i red (text).....Mp.zc*	---	1882	1,000	1,016,000	5½	M & N	May 1 1942	do do
NYLE&WD&ICo ex g '13 red text(V96,p 1776) F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £...F.zc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mar 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jersey	—New	Jersey	& New	York—See	each co	mpany		
Essex Terminal Ry Co—First mortgage.....	22	----	--------	420,000	5	J & J	July 2 1942	----------
Est Railroad Co of France—See text								
Evansville Indianap & Terre Haute Ry—Com stock	---	----	100	4,290,100	--------	--------	--------	----------
Fernwood Columbia & Gulf RR—First M $500,000	44	1911	$1,000	500,000	7 g	M & N	May 1 1950	Farmers L & T Co, N Y
Ref & mtge bonds due $5,000 yly '22 to '31 $300,000	---	1921	--------	See text	6	J & J	Jan 1 1932	----------
Fitchburg RR—Bonds—See Boston & Maine RR above.								
Florida Central & Peninsular—See Seaboard Air Line Ry								
Florida East Coast—1st M $12,000,000 g..Ba.xc*&r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, New York
1st & ref mtge Series "A" red (text)....Baz.c*&r*	839	1924	100 &c	30,000,000	5 g	M & S	Sept 1 1974	New York
Equipment trust certs ser B (auth $1,000,000) due $100,000 yearly.....	---	1917	1,000	200,000	6	A & O	Oct 1 '26 to '27	U S Mtge & Tr Co, N Y
Equip trust certs ser C due $200,000 yearly.....zc*	---	1923	1,000	1,600,000	5	J & J	To July 1 1932	Bankers Trust Co, N Y
do Series D due $125,000 ann.....Bazc*	---	1924	1,000	1,750,000	5 g	J & J	To July 1 1939	J P Morgan & Co, N Y
do Series E due $80,000 ann.....Bazc*	---	1925	1,000	1,200,000	4½	M & S	To Mar 1 1940	do do
do Series G due $70,000 ann.....Baxc*	---	1925	1,000	700,000	4½	A & O	To Oct. 1 1935	----------
Florida West Shore—See Seaboard Air Line.								

w Additional $937,000 pledged.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan, V. 111, p. 792, 895, 2041; V. 113, p. 1052; V. 114, p. 521

REPORT.—For 1924, in V. 120, p. 2296, showed;

Operating Revenues—	1924.	1923.	1922.
Merchandise	$66,555,067	$73,207,913	$63,191,282
Coal	28,909,949	35,543,065	21,353,924
Passenger	13,957,951	14,696,897	13,872,168
Mail, express, &c.	9,673,889	9,530,580	8,456,729
Gross operating revenues	$119,096,856	$132,978,455	$106,874,103
Operating Revenue—	1924.	1923.	1922.
Maintenance of way and structures	13,730,008	14,307,569	12,699,503
Maintenance of equipment	29,554,255	36,054,579	32,712,642
Traffic	2,027,674	1,942,234	1,822,461
Transportation	46,080,879	51,319,167	48,582,239
Miscellaneous operations	616,862	631,727	589,490
General	3,893,356	3,905,408	3,817,683
Transportation for investment	*Cr.*118,259	*Cr.*90,539	*Cr.*122,546
Total railway operating expenses	$95,784,775	$108,070,145	$100,101,523
Net operating revenue	$23,312,081	$24,908,310	$6,772,580
Railway tax accruals	4,521,873	4,260,003	3,863,226
Uncollectible railway revenue	91,659	109,189	48,361
Operating income	$18,698,549	$20,539,117	$2,860,993
Net hire of equip. rents deb. balance	1,479,509	2,021,156	2,101,212
Net joint facility rents deb. balance	146,863	197,548	114,871
Net railway operating income	$17,072,177	$18,320,413	$644,910
Non-Operating Income—			
Dividend income	$7,002,537	$6,027,537	$11,095,150
Claim under Government guaranty	*Dr.*258,975	*Dr.*2,107,386	*Dr.*1,245,953
Miscellaneous rent income	471,757	401,608	506,081
Income from funded securities	185,562	162,588	379,918
Income from unfunded secs. & accts.	205,965	216,071	325,339
Income from lease of road	75,783	75,781	*Dr.*51,829
Miscellaneous income	27,119	15,117	200,828
Total non-operating income	$7,709,746	$4,791,317	$11,209,533
Gross income	$24,781,924	$23,111,730	$11,854,444
Deductions—			
Rent for leased roads	$2,461,540	$2,426,681	$2,392,894
Miscellaneous rents	364,889	352,134	493,455
Miscellaneous tax accruals	108,859	97,547	248,818
Interest	12,154,900	11,669,440	11,745,046
Amortization of discount	1,948	42,035	9,889
Miscellaneous	88,158	88,620	97,112
Applicable to sinking fund, &c.	1,238,262	1,217,063	946,047
Balance, surplus	$8,363,367	$7,218,208	df$4,078,817

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., David L. Gray; V.-P. & Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford. 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F. Loree, Geo. F. Baker, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Geo. G. Mason, Geo. F. Brownell, Henry S. Sturges.—V. 121, p. 327.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 19 miles. Entire $400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of $420,000 1st M. bonds, $206,000 are outstanding in hands of public and $214,000 are held in the treasury of the U. S. Steel Corp. subject to sale. —(V. 108, p. 1274.

EST RR. CO. OF FRANCE (COMPAGNIE DES CHEMINS DE FER DE L'EST).—The company operates 3,124 miles of track. It serves an industrial region characterized by the numerous metallurgical concerns in the neighborhood of Nancy and the mines of the Briey Basin.

The first of its three most important lines connects Paris with the region of the Ardennes, with Belgium and with Luxembourg, by way of Rheims and Charleville; the second connects it with Alsace and with Lorraine by way of Chalons-sur-Marne, Bar-le-Duc and Nancy; the third connects it with Switzerland and by way of Troyes, Vesuol, Belfort and Basle. The geographical situation of its system assures it, therefore, a large freight traffic, because, on the one hand, it serves one of the most important industrial regions of France, and, on the other hand, it provides the avenue for the exchange of commodities with the countries of Central Europe.

CAPITAL STOCK AND BONDS.—The bonds now outstanding in France, after deduction of bonds redeemed by amortization, are carried on company's books for the amount of 3,075,000,000 francs. None of its bonds is secured by any mortgage or other lien. Its lines and rolling stock, and its other property real and personal, are free and clear of mortgages or other liens or charges. The capital stock originally was of 292,000,000 francs, but by Dec. 31 1923 it had been reduced to 195,000,000 francs by reason of fo amortizations. Dividends have been paid on the common stock without interruption since 1846.

In January 1925 Dillon, Read & Co., Marshall Field, Glore, Ward & Co., White, Weld & Co., Cassatt & Co., New York, and Union Trust Co., Cleveland, sold at 87½ and interest, $20,000,000 7% External Sinking Fund Gold bonds. Dated Nov. 1 1924, due Nov. 1 1954. Interest payable M. & N. Denom. $1,000 and $500 c*. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness at the office of Dillon, Read & Co., New York, without deduction for any French taxes present or future. A sinking fund is provided, beginning May 1 1925, which is calculated to retire the entire issue by maturity, by purchase in the market at or below 100% and interest, or if not so obtainable, by call by lot at 100% and interest. Redeemable as a whole at 105 and int. on Nov. 1 1929 or any interest date thereafter.

GUARANTY OF FRENCH STATE.—The convention between the French Government and the principal French railway companies signed on June 28 1921 and approved by the Law of Oct. 29 1921, secured to the Est RR. (with the other principal railway companies) the payment of its working expenses and the interest on and amortization of its loans of every kind, and dividends on and amortization of its capital stock. In the event of receipts proving insufficient to meet these charges the deficit has to be borne by a "common fund" formed for the benefit of all the large systems. Into this fund excess receipts of all the systems are paid and tariffs have to be adjusted to meet the requirements of the fund, but if this adjustment of tariffs should not produce sufficient income for the purpose, the deficiency has to be made good by the French Treasury. Further, at the expiration of the concession, the payment of interest on and amortization of any bonds which may be outstanding will be borne by the State. These guarantees are identical to those under which all other issues of the principal French railway companies have been made pursuant to the above law.

PROVISIONS OF ISSUE.—This issue of bonds will be the direct obligation of the company, rank pari passu with all other issues of the company now outstanding, and the company agrees that it will not place any mortgage, lien or other charge on any of its properties or revenues or on any of the rights accruing to the company under the convention dated June 28 1921 and the law of Oct. 29 1921 confirming the said convention, without causing the above issue to share ratably in the security created by such mortgage, lien or charge.

The company covenants that it will not while any of the bonds of this loan are outstanding, be instrumental in, or give its consent to, any change in the convention with the Government of the French Republic approved by the law dated Oct. 29 1921, which would curtail any security, guaranty, benefit or advantage accruing to the Est RR. in respect of the bonds of this loan, or through it to the holders of the bonds of this loan under said convention or said law of Oct. 29 1921.

The company has obtained assurance from the Government of the French Republic that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the railroad company to fulfil its obligations in respect thereof.

EARNINGS.—The company's gross receipts were, in 1922, 1,037,356,546 francs, and in 1923, 1,062,440,364 francs. In 1922 and 1923 its operating expenses were 851,135,913 francs and 877,166,820 francs, respectively, and the charge for service of its bonded obligations 153,979,976 francs and 167,424,257 francs, respectively. The fixed dividends on and the amortization of the capital stock, which in 1922 were 11,842,660 francs, and in 1923 11,836,640 francs, were also covered by the surplus of receipts over operating expenses.—(V. 121, p. 2035.)

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 140 miles. Trackage rights, 6 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

BONDS.—All of the outstanding $1,500,000 1st mtge. 7% gold bonds dated May 1 1920 were redeemed on Nov. 1 1925 at 102 and int.

REPORT.—For 1924: Gross, $1,915,771; net, oper. income, $437,309; other income, $9,775; interest, rentals, &c., $540,021; bal., def., $93,237.

For details of reorganization plan, compare V. 110, p. 1186.—(V. 121, p. 1225.)

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Columbia, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal. year 1924, gross, $322,853; net oper. income, $70,110; other income, $2,642; interest and rentals, $66,319; bal., sur., $6,433. Pres., A. F. Wortman; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss.—(V. 112, p. 1875, 1977.)

FITCHBURG RR.—See Boston & Maine RR.

FLORIDA EAST COAST RY. CO.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 7 m.; total, 763 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346. Final valuation, $46,964,196 as of June 30 1916. V. 118, p. 2179. New construction authorized, V. 116, p. 295.

STOCK.—The I.-S. C. Commission on Sept. 23 1924 authorized the company to issue $25,000,000 capital stock, par $100, said stock to be delivered upon the surrender and cancellation of a like amount of gen. mtge. income 5% bonds. This will increase the outstanding capital stock to $37,500,000.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

1st & Ref. Mtge.—The total amount of bonds authorized to be outstanding under this mortgage at any one time is limited to $150,000,000. After bonds, additional to the $30,000,000 Series "A" bonds, have been issued in

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	----------	----------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Sept 15 '25 1½	do
First consol refunding mtge $500,000 gold	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	N Y Trust Co, N Y
General refund mtge $800,000 (V 71, p 34)	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First cons gen ref M $7,000,000 g red 120	75	1902	1,000	5,700,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913	4	1893	1,000	50,000	5	J & J	July 1 1933	Ful Co N Bk, Glov'lle, NY
Fort Dodge Des M & So—Common stock	---	----	100	2,634,000	See text	----------	See text	----------
Preferred stock 7% cumulative	---	----	----------	1,363,100	See text	----------	See text	----------
1st M g red 105 $50,000 due serially Dec 1 to 1937	152	1913	100 &c	5,200,000	5 g	J & D	Dec 1 1926-38	New York
Debenture gold bonds Series A red 105	---	1923	500–1000	500,000	7 g	J & D	June 1 1933	New York Trust Co, N Y
Fort Smith & Western—See text								
Fort Street Union Depot—1st mtge gold	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Pref stock 5½% rental	97.53	----	100	2,291,416	5½	M & S	Sept 1 1925 2¾	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g $18,000 p m	454	1881	1,000	8,173,000	5½ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Eq tr No 20 (U S RR Admin) due $33,900 ann	---	1920	----------	170,600	6	J & J 15	To Jan 15 1935	----------
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	----------
Notes $400,000 auth extended to Oct 1 1922	---	1913	100 &c	325,000	6	Q—J	Oct 1 1922	Prin and int in default
Galv Harrisb & San Ant—1st & 2d M g I gr ext	256	'71-'80	$1,000	$5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co, 165 B'way, N Y
do do 2d M "stamped" guar p & i	---	1881	----------	2,539,000	5	J & J	July 1 1931	do do
Galveston-Victoria Div 1st M $10,000,000 auth	---	1910	1,000	10,000,000	6	J & D	June 1 1940	do do

the amount of $10,000,000 for other than refunding purposes, bonds may not be issued other than for refunding purposes for more than 80% of the cost of work done or of property acquired. Bonds may be issued in series under the mortgage, each series bearing such rate of interest, maturing on such date and subject to redemption before maturity at such time and at such price as the company may determine in regard to each series.

The Series "A" bonds are redeemable, all or part, on 90 days' notice on any int. date, as follows: On or after Sept. 1 1944 and prior to Sept. 1 1971, at 105 and int.; on or after Sept. 1 1971, at 100 and int. V. 119, p. 1509.

REPORT.—For 1924, in V. 120, p. 2538, showed:

	1924.	1923.	1922.	1921.
Gross oper. revenue	$20,106,910	$16,023,998	$13,427,625	$13,579,109
Net oper. revenue	5,511,463	3,896,031	3,220,341	1,555,374
Other income	373,974	475,602	96,991	442,789
Deductions	2,367,945	1,613,959	1,325,460	1,231,459
Surplus	3,517,492	2,757,672	1,991,872	766,705

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman of Board, W. H. Beardsley; Pres., W. R. Kenan Jr.; V.-P. & Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. New York office, 120 Broadway.—(V. 121, p. 1786.)

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yards and sidings, 14.77 m.; trackage, 3.98 m.; total, 86.78 m. of road (128.28 m. of track).

Owns entire $105,000 common stock of Coal Co. of Fulton Co.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913 2%; none since. Pref. div. paid regularly 6% per annum.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees $30,000 Gloversville& Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stk.

REPORT.—For 1924, in V. 120, p. 2543, showed:

Years—	Gross.	Net aft. Tax.	Oth. Inc.	Int., &c.	Pref. Div.	Surplu
1924	$1,279,865	$351,748	$81,138	$377,588	(6%)$30,000	$25,298
1923	1,471,220	477,811	83,918	392,259	(6%)30,000	139,469
1922	1,409,648	502,903	68,754	382,643	(6%)30,000	159,014
1921	1,355,659	430,919	53,350	383,147	(6%)30,000	71,122

OFFICERS.—Pres., J. Ledlie Hees; V.-P., James P. Argersinger; Sec., Frank Burton; Gen. Mgr., Wm. H. Collins; Aud. & Treas., Geo. A. Harris. Office, Gloversville, N. Y.—V. 120, p. 2543.

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¾ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393. Acquisition of bus lines, V. 121, p. 1225.

DIVIDENDS—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924
On common	6	6	5	5	0	0	0	0
On preferred	7	7	7	7	*3½	0	5¼	7

* Of which 1¾% was paid in acrip.

BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec. 1 $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest, including bonds proposed. V. 106, p. 395.

Debenture gold bonds, Series A, V. 116, p. 2883.

Government loan, V. 112, p. 1519.

EARNINGS.—Year ending Dec. 31 1924, gross, $1,848,904; net oper. income, $329,378; other income, $161,708; int., rentals, &c., $374,030; pref. divs., $95,017; bal., sur., $21,639.

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston. —(V. 121, p. 2399.)

FORT SMITH & WESTERN RY.—Operates Fort Smith, Ark., to Guthrie, Okla., 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553.

The I.-S. C. Commission has placed a tentative valuation of $4,908,300 on the total owned and $4,914,060 on the total used properties of the company, as of June 30 1919.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921 being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Sold in Jan. 1923 to A. C. Dustin of Cleveland, representing the bondholders, for $50,000, plus $800,000 of receivership indebtedness.

The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee received all the securities issued by the new Railway Co., to wit:

$1,500,000 20-year 1st mtge. 6% bonds;
3,744,000 20-year 2d mtge. 5% bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, receive current assets and inventory amounting to $545,000 and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds. Feb. 1 1925, all receiver's debts, excepting Govt loan of $156,000 due Dec. 1925, had been paid.

Pres. Alton C. Dustin in Feb. 1923 stated that the bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders, and that it was impossible at the time to give any estimate as to what the old bondholders will receive.

REPORT.—For calendar years:

	1924.	1923.	1922.	1921.
Gross rev. from oper.	$1,909,118	$1,590,871	$1,692,267	$1,773,095
Other income	def89,532	def1,355	def28,515	def11,467
Total	$1,819,586	$1,589,516	$1,663,752	$1,761,628
Operating expenses	$1,416,219	$1,370,250	$1,352,542	$1,702,584
Rentals and taxes	149,863	151,640	140,549	131,815
Total	$1,566 082	$1,521,890	$1,493,091	$1,834,399
Net income	$253,504	$67,626	$170,661	def$72,771

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. C. Dustin, Cleveland, O.—(V. 120, p. 3183.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 2.8 miles of main track; leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. The I. S. C. Commission has placed a final valuation on the property of the company of $1,919,102 on its owned and used property as of June 30 1915; $286,677 on property owned but not used, and $304,234 on property used but not owned. Pres., F. H. Alfred, Detroit.— V. 121, p. 836.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 97.53 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central) at a rental of $126,027, equal to 5¼% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.

FORT WORTH AND DENVER CITY RY. CO.—Ft. Worth, Texas, to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. Dec. 31 1924 owned all but $3,452 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1924, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $40 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1924 showed:

Calendar Years.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends (8%).	Balance, Surplus.
1924	$11,170,306	$3,838,128	$424,931	$854,124	$1,378,656	$2,030,279
1923	$9,625,851	$2,501,792	$671,183	$746,985	$1,378,656	$1,047,333
1922	9,717,038	2,552,094	355,287	903,109	916,466	1,087,806

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Hale Holden, Chicago; V.-P. & Gen. Mgr., F. E. Clarity; Sec. & Treas., W. O. Hamilton, Fort Worth, Tex.—(V. 120, p. 2938.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles; gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000.

Gordon C. Carson of Savannah and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849.

The I.-S. C. Commission has placed a final valuation of $1,174,665 on the company's property owned and used for carrier purposes, as of June 30 1915.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $645,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B. $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922. Principal and interest since Jan. 1921 in default.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.—(V. 119, p. 2176.)

For year ended Dec. 31 1924: Gross, $236,422; net, $36,299; other inc., $8,016; charges of receiver, $40,265; net inc. of receiver, $4,050.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 17 m.; total, 1,380 m. Southern Pacific Co. owns $27,075,900 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

The stockholders of the San Antonio & Aransas Pass Ry. on Dec. 15 1924 authorized the leasing of the road to this company. The lease was approved by the I.-S. C. Commission on March 25 1925.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Galv Hous & Hend of 1882—1st M g Col yc*&r*	50	1913	$1,000	$2,122,000	5 g	A & O	Apr 1 1933	Irv Bk-Col Tr Co, N Y
Galveston Term'l—1st M $5,000,000 gu (text)_Ba.x	---	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f_____zc*	---	1882	1,000	424,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund_zc*	---	1890	1,000	921,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f_____zc*	---	1901	1,000	316,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000__Col	16	1899	1,000	484,000	5 g	A & O	Apr 1 1929	Irv Bk-Col Tr Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northe	rn—S	ee Sea	board Air	Line Ry.				
Georgia & Fla—Common stock $15,000 per mile____	---	----	100	5,250,000	--------	--------	----------	----------
Pref stock non-cum partic $10,000 per mile_____	---	----	100	3,500,000	--------	--------	----------	----------
Millen & South 1st M_____Col.x	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates_____	---	1924	--------	800,000	8	--------	Jan 31 1927	----------
Receivers' certificates_____	---	1924	--------	400,000	5	--------	Jan 31 1927	----------
Georgia & Florida mtge $12,000,000 gold_____axc*	284	1907	500 &c	*6,220,000	5 g	M & N	Nov 1 1956	Int unpaid since May '13
Gen M g (cum inc for 10 yrs) red par_____FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	----------
Georgia & Florida Term M_____x	2	1910	1,000	200,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—Equip trust cert Ser A due s-a red 102_____PeP.xxxc*	---	1925	1,000	750,000	5½	M & N	Nov '26-Nov '40	Pep or Chase Nat Bk, N Y
Georgia Midland Ry—1st M g $1,650,000 int gu_x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock_____	307	----	100	4,200,000	10	Q—J	Oct 15 1925 2½	Augusta, Ga
Bonds not mortgage currency (V 87, p 226, 285)_zc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Bonds refunding not mortgage currency_____	---	1921	--------	1,500,000	6	A & O	Oct 1 1951	----------
Georgia Southern & Florida—Common stock____	---	----	100	2,000,000	--------	--------	----------	----------
First pref stock 5% & partic non-cum red_____	---	----	100	684,000	See text	M & N	Nov 27 '25 2½	M T & D Co, Balt; & NY
Second pref 5% & partic non-cum $1,084,000____	---	----	100	1,084,000	See text	M & N	Nov 27 '25 2½	do do
First mortgage gold $4,000,000_____MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold___N.xc*&r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Debenture bonds red 102½_____	---	1924	--------	386,000	5	A & O	Apr 1 1952	----------
Equipment trust Series F due semi-ann _____ct†	---	1924	1,000	1,280,000	4½ g	M & N	May '26-Nov '39	Pa Co for Ins on Lives, Ph
Georgia Southw & Gulf—Albany & Nor 1st M g_c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	New York and Baltimore
G S W & Gulf mortgage_____Ce	36	1909	100	78,100	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb & Harris—Con(now 1st)M$565,000g(text)_x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gouverneur & Oswegatchie—See N Y C & H R RR								

* About 10% of these bonds owned by company and pledged as collateral for floating debt.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107 p. 1482. Western Divs. 2ds $2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935, $1,000,000 2nd M. 6s, and $10,000,000 Gal. Victoria Div. 6s.

REPORT.—For 1924, gross, $26,354,995; net oper. income, $5,056,351 other income, $581,955; deductions, $4,124,173 bal., supp., $1,514,134 For latest earnings, see "Railway Earnings Section" (issued monthly). —(V 120, p. 1877.)

GALVESTON HOUSTON & HENDERSON RR. CO. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. RR. Co. of Texas and International-Great Northern RR. Co. have had trackage rights since Dec. 1895 under a contract providing for payment to Irving Bank-Columbia Trust Co., as mortgage trustee, of $106,100 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes.—See V. 61, p. 1064 V. 63, p. 697; divi. May 1904 to 1908, 4% yearly; none since. Of the 1st gold 5s ($5,000,000 auth. issue), $1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987. Stock, $1,000,000; par, $100.—(V. 114, p. 305.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex. V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854 Stock outstanding at last advices, $2,626,600; par, $100. Dividends in 1904, 3¼%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¼%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¼%; 1916, 4%; 1917, 4¼%; 1918, 3% 1919, 3%; 1920, 3¾%; 1921, 6%; 1922, 6%; 1923, 6%; 1924 5%.

For 1924, gross, $1,805,767; net, $239,452; other income, $12,321 deductions, $90,931; dividends, $131,330; bal., sur., $29,512.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John Sealy; V.-Pres., Geo. Sealy; Gen. Mgr., E. E. Gossrau; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Junction, 11 miles; Retsof Junction to Griegville, 4 miles; branch, 2 miles; total, 17.52 miles. The I.-S. C. Commission has placed a tentative value of $434,810 on the property of the company as of June 30 1917. Stock, $500,000; par, $100. Dividends since 1909: August 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2% 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly; 1923, 15%; 1924, 6%. Year ended Dec. 31 1924: gross, $593,715; net oper. income, $234,824; other income, $5,635; int., rentals, $139,145; divs., $30,000; bal., sur., $71,314. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec., H. J. Osborn; Treas., W. H. Barnard, 2 Rector St., New York.—(V. 121, p. 455.)

GEORGIA AND FLORIDA RY.—Owns from Auguata, Ga., to Madison, Fla., 250 miles; branches, 156 miles; total, 406 miles. Also owns entire stock of the Statesboro Northern Ry., 40 miles, which is separately operated. V. 119, p. 693. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On Mar. 27 1915 three receivers were appointed, and resigned in July 1921. John Skelton Williams, Richmond, Va., took charge as sole receiver July 15 1921. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Government loan, V. 119, p. 454.

The Inter-State Commerce Commission has placed a tentative valuation of $4,815,313 on the properties as of June 30 1918. V. 117, p. 208.

The I.-S. C. Commission in April 1924 authorized the company to issue $1,600,000 receiver's certificates, $800,000 of which were pledged with the Secretary of the Treasury as security for a Government loan of $792,000, due Jan. 31 1927, and the remainder sold or otherwise disposed of.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Trust Co., Central Union Trust Co. of New York, and Richmond Trust Co. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $6,220,000 are in hands of public and in treasury. V. 85, p. 221, 530; V. 95, p. 1472. No interest on these bonds has been paid since May 1 1913. V. 98, p. 155; V. 97, p. 1024, 1504; V. 104, p. 2452.

General mortgage bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452.

REPORT.—For 1924 showed: Gross oper. revenues, $1,780,888; net oper. revenues, $455,196; net oper. income, $225,664. Receiver's report to bondholders, dated Aug. 12 1925—compare V. 121, p. 1343. For latest earnings see "Ry. Earn. Section" issued monthly).— V. 121, p. 1904.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla., 32 miles. Stock, $2,685,000; par, $100. Pres., Mrs. Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.; Gen. Mgr., R. B. Coleman, Bainbridge, Ga.— V. 121, p. 2035.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000 owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. AND BANKING CO. (THE).—Georgia R. R. Augusta to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. Tentative valuation, $17,521,976 as of June 30 1916.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($989,900) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Atlanta.

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVS.—'83-'87, '88, '89 *to Jan.* '11 *Apr.* 11 *to Apr.* '24. *July* '24 *to* Oct. '25. Regular 10 yly. 10¾ 11 yearly. 12% yrly. (Q.-J.) 2½% quar. Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended Mar. 31 1925: Gross income $639,556; divs.; (10%), $441,000; interest and discount, $132,500; taxes & misc., $65,581, bal., $475; total profit and loss surplus, $1,971,272. Pres., Chas. H. Phinizy, Augusta, Ga.—(V. 118, p. 2703.)

GEORGIA SOUTHERN AND FLORIDA RY. CO.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jasksonville, Fla., 106 miles; trackage, 11 miles; total, 402 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co. and one-third of stock of Macon Terminal.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles. The I.-S. C. Comm. in Oct. 1921 authorized the receiver of that company to abandon the line. V. 79, p. 2585; V. 97, p. 175, 365; V. 113, p. 2079, 2405; V. 118, p. 1267, 1910, 2948.

Tentative valuation, V. 113, p. 1052.

DIVIDEND on 1st & 2d pref...(%)	1900-05.	1906.	1907-20.	1921-22.	1923.	1924.	1925
	4 yrly.	4½	5 yrly.	None	2½	5	5

STOCK.—Southern Ry. Co. owns $177,700 first pref., $558,700 second pref. and $1,882,400 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs V. 75, p. 980

The I.-S. C. Commission on June 5 1924 authorized the company to issue $438,000 debenture 5% bonds to be exchanged for certain first mtge. bonds of the Hawkinsville & Florida Southern Ry. Compare V. 118, p. 2948.

REPORT.—For 1924, in V. 121, p. 68, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross operating revenues	$5,180,128	$5,319,344	$4,518,016	$4,586,770
Total operating expenses	3,611,860	4,102,187	3,744,211	4,669,211
Net rev. from oper...	$1,568,266	$1,217,157	$773,806	def$82,441
Taxes & uncollect. rev..	220,734	239,621	205,527	207,924
Equip. & joint facil. rents	486,619	344,515	173,740	262,195
Ry. oper. income....	$860,916	$633,021	$394,539	def$552,561
Other income.....	46,945	19,961	30,465	393,002
Total gross income...	$907,861	$652,982	$425,003	def$159,559
Deduc's from gross inc..	30,721	15,972	18,944	24,327
Int. on mtged., bonded & secured debt.....	295,947	245,327	287,982	291,897
Div. on preferred stock.	(5%)88,400	(2½)44,200	------	------
Income balance.....	$492,792	$347,483	$118,078	def$475,784

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C. Sec., C. E. A. McCarthy, New York; Treas., E. F. Parham; Compt., E. H. Kemper, Washington, D. C.—(V. 121, p. 68.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights,

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Grand Rapids & Indiana Ry—Stock $6,000,000	---	---	$100	$5,791,700	4	---	See text	Office, Grand Rap. Mich
First mtge mostly land grant gold ext in 1899 ....zc*	367	1869	1,000	918,000	3½ g	J & J	July 1 1941	Winslow, Lanier&Co, NY
First mtge extended gold guar by Penn RR .....zc*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold .....xc*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grapd Rapids & Ind—First mtge g..Ce.x	37	1886	1,000	241,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage gold .....z	27	1883	1,000	135,000	3 g	J & J	Jan 1 1933	do do
Great Northern—Stock $250,000,000	---	---	100	249,478,250	5	F & A	Aug 1 1925 2½	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg 1941..Ba.xc*&r*	7,422	1911	1,000 &c	x35,668,000	4½ g	J & J	July 1 1961	do do
do gen mtge Series A .....zc*&r*	7,660	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B .....zc*&r*	7,660	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
do do Series C .....zc*&r*	7,660	1923	100 &c	15,000,000	5 g	J & J	Jan 1 1973	New York
Equipment trust notes due $286,300 yearly	---	1920	-------	2,863,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $101,000 ann beg Aug 1 1926	---	1921	1,000	606,000	6½	F & A	Aug 1 1931	First Nat Bank, N Y
do do Series B due $575,000 ann ....c*	---	1923	1,000	7,475,000	5 g	M & S	To Sept 1 1938	do do
do do Series C due $300,000 ann	---	1924	1,000	4,200,000	4½ g	M & S	To Sept 1 1939	First Nat Bank, N Y
do do Series D due $283,000 ann	---	1925	1,000	4,250,000	4½	J & J	To Jan 1 1935	First Nat Bank, N Y
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold ...Cez	2,542	1883	1,000	13,344,000	6 g	J & J	July 1 1933	First Nat Bank, N Y
for $50,000,000 .....(V 91, p 518) sink fund..z	2,542	1883	1,000	20,798,000	4½ g	J & J	July 1 1933	do do
	2,542	1883	1,000	7,830,600	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold ....Ce.zc*&r	833	1887	1,000	y10,185,000	4 g	J & D	June1 1937	do do
Pacific Extension M £6,000,000 gold ....Ce.zc*&r	849	1890	£100 &c	z28,383,515	4 g	J & J	July 1 1940	N Y & Lon, Baring Bros
E of M No Div M call 105 beg 1928 ass'd..Ba.zc*&r	284	1898	1,000 &c	9,695,000	4 g	A & O	Apr 1 1948	32 Nassau N Y; Lee, H, Bos
Mont Cent 1st M g ($6,000,000 are 6s) aas'd Ce.zc&r	247	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, N Y
Willmar & Sioux Falls 1st M g assum (end) Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June1 1938	do
Spokane Falls & North 1st mtge g assum..Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do

x y z Add'l amts. pledged, viz.: x $36,332,000 under Gt. Nor. Ry. Co. Gen. M.; y $11,502,000 under Pac. Ext. M.; z £14,900 und. 1st & Ref. M

0.61 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., $4,000,000; issuable at $20,000 per mile; outstanding, $14,700. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. For year end. Dec. 31, 1924, gross, $196,660; net oper. income, $67,959; other income, $3,213; int. & rentals, $56,480; bal., sur., $14,692. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Aud., J. S McNamara, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.18 m.; branch to Round Top, Pa., 2.96m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $575,000 of the $600,000 capital stock. For cal. year 1924: Gross, $481,202; net, after taxes, $11,072; other income, $1,613; deductions, $83,891; bal., def., $71,206.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

The I.-S. C. Commission has placed a tentative valuation of $22,533,087 on the company's property as of June 30 1917.

STOCK.—Stock, $5,791,700 out. Pennsylvania Co. on Dec. 31 1923 owned $5,773,200.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193.

Of the 2ds, $2,164,900 are owned by the Pennsylvania *Company*, which company guarantees prin. & int. on $1,038,000 2d Mtge. bonds.

REPORT.—For 1924, gross income, $753,745; deductions, $522,077; dividends, $231,668.

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa. —(V. 119, p. 455.)

The I.-S. C. Commission has placed a tentative valuation of $27,306,744 on the total owned properties of the company, and $29,383,944 on the total used properties, as of June 30 1917.

GREAT NORTHERN RY. CO.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1924, 8,251 miles; add mileage owned but not operated as part of system, 6 miles, total, 8 257 miles, viz.:

Lines owned in fee—	*Miles.*	*Leased Companies*—	
St. Paul to St. Vincent, Minn..	393	Wat. & Sioux Falls Ry.....	102
Minneapolis to Seattle, Wash..1,807		Minneapolis Western Ry.....	2
Everett, Wash., to Int. Boundary	90	*Trackage*—	
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,830	Seattle to Vancouver, Wash...	173
		Various other lines.....	210
Total road owned.....	7,120	Second, &c., tracks & sidings..3,400	
Controlled Companies—	*Miles*		
Vancouv., Vic. & East. Ry. & N.	235		
Other lines.....	414		

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry 856 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line Seattle to Vancouver, Wash., 173 miles. V. 88, p. 1372

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236

Tentative valuation, $395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2255.

President Ralph Budd on May 21 1925 announced that the co. would go into the bus transportation business in Minnesota to supplement and protect its railroad transportation business. At the same time articles of incorporation were filed for the Great Northern Transit Co. and the Minnesota Transportation Co., with authorized capitalization of 10,000 shares (par $100) each, to be used in launching passenger and freight bus service. V. 120, p. 2811.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c. V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

STOCK.—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749

DIVS.—	'92-'96 (incl.)	'97.	'98.	'99.	'00.	'01-'21.	'22.	'23.	'24.	'25.
Per cent	5% yearly	5½	6¼	7	7	7 yrly	5¼	5	5	5

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties.

BONDS.—The 1st & ref. mtge. closed at $72,000,000, of which, on Dec. 31 1924, $35,668,000 were in hands of public, and $36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,648.51 miles of road at $13,441 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,773.72 miles; total mileage covered, 7,422.23 also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,542.69 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 833 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and $7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to l.st, V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047.
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1868

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and in addition, by pledge of $36,332,000 Ref. M. bonds secured by the same mortgage under which the $35,668,000 Great Northern Ref. M. 4½% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

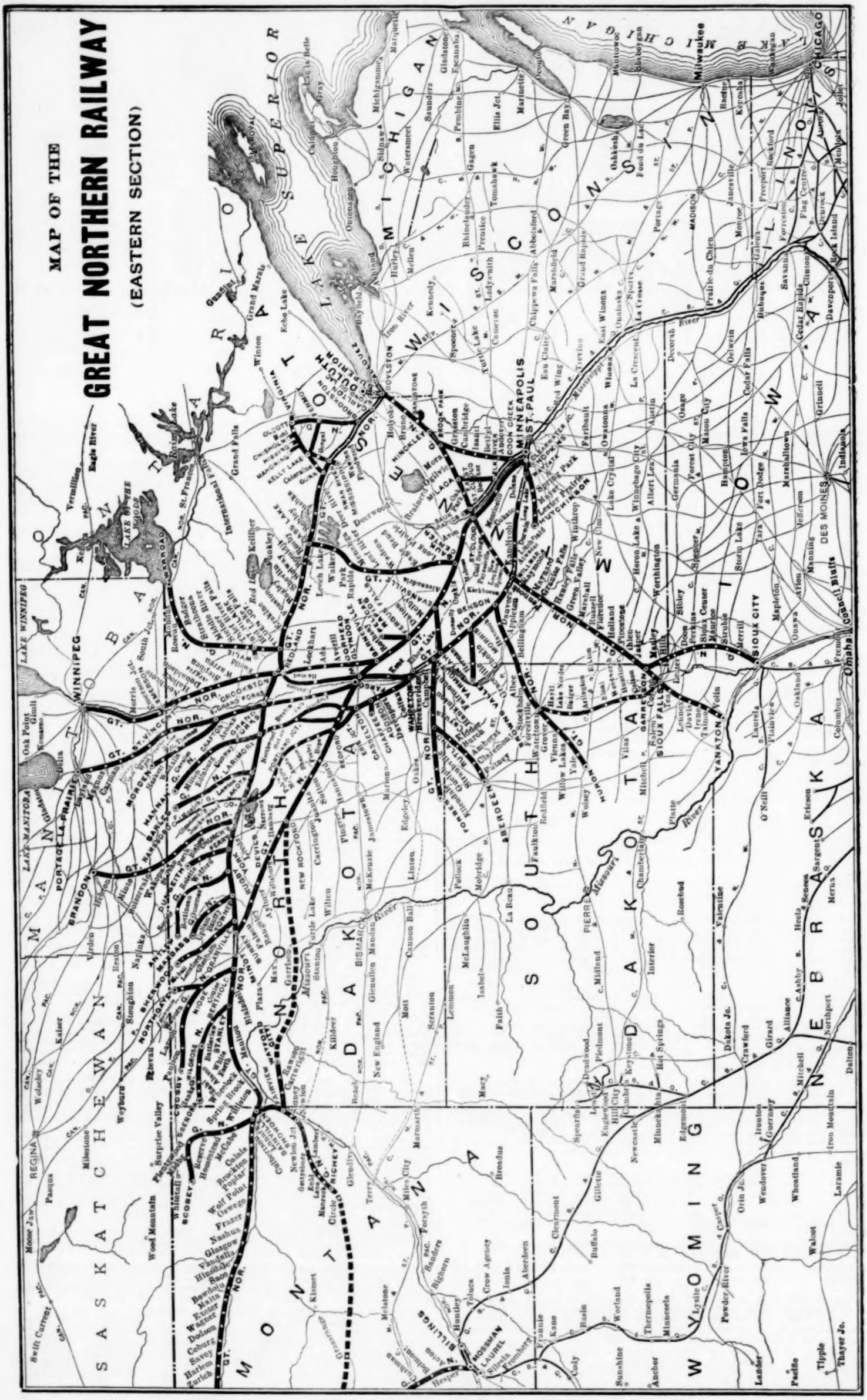
As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626; for offering of $15,000,000 Series "C" 5% gold bonds, due Jan. 1 1973, compare V. 118, p. 2572.

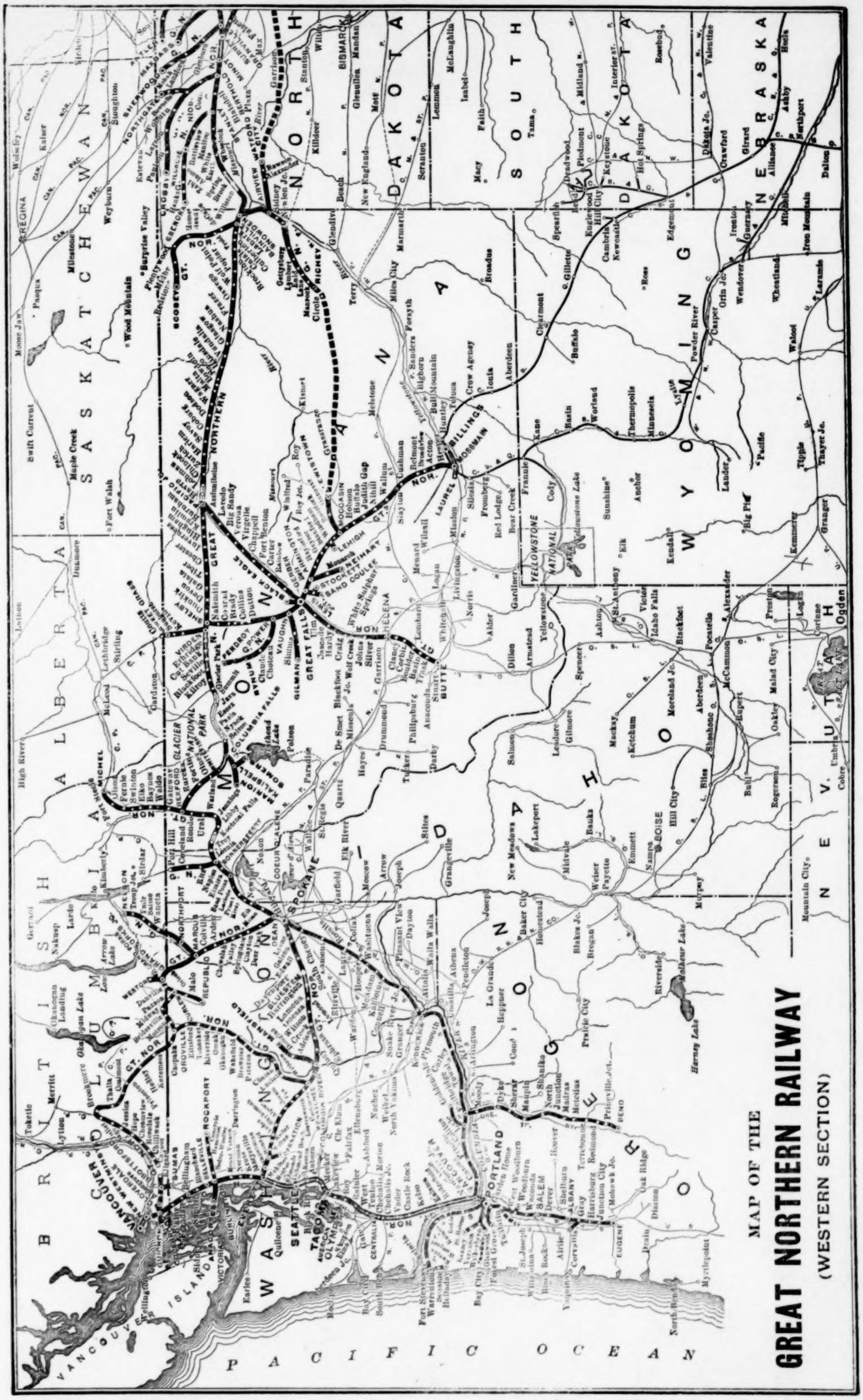
Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

REPORT.—For 1924, in V. 121, p. 581, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Freight revenue	$86,144,671	$93,672,147	$78,065,563	$74,700,241
Passenger revenue	13,683,383	15,305,242	15,112,453	16,460,280
Mail and express	5,608,259	5,886,976	5,559,582	5,317,082
Other transportation	2,050,589	2,101,005	2,105,746	2,099,520
Incidental	2,740,487	3,103,278	2,608,682	2,746,123
Joint facility (net)	15,714	9,123	911	*Dr.*6,042
Total oper. revenue	$110,243,104	$120,077,771	$103,452,937	$101,317,204


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
DULUTH
WINNIPEG
REGINA
BRANDON
PORTAGE LA PRAIRIE
SASKATCHEWAN
MANITOBA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
DES MOINES
SIOUX CITY
BISMARCK
PIERRE
YANKTON
HURON
ABERDEEN
MINOT
GREAT NOR.
GT. NOR.
NOR. PAC.
CAN. PAC.
CAN. NOR.


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
PACIFIC OCEAN
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
BRITISH COLUMBIA
ALBERTA
UTAH
NEVADA
COLORADO
GREAT FALLS
BUTTE
HELENA
SPOKANE
SEATTLE
TACOMA
PORTLAND
BILLINGS
MINOT
BISMARCK
YELLOWSTONE NATIONAL PARK
GLACIER NATIONAL PARK
VANCOUVER ISLAND
SALT LAKE

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Gt Nor Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)	---	----	$100	$2,500,000	5	Yearly	Feb 9 1925 5%	Office 40 Wall St, N Y
Debenture Class A incomes text non-cum zc*	---	1896	1,000	600,000	5	Yearly	Feb 9 1925 5%	do do
Class B incomes after 5% on stock non-cum zc*	---	1896	1,000	7,000,000	½	Yearly	Feb 9 '25 ½%	do do
Greene RR (New York)—Stock guaranteed	---	----	$100	$200,000	6	J & D	Dec 19 1925 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M $500,000 g. Gzc&r.	21	1923	1,000	500,000	6 g	J & D	Dec 1 1943	Office, 32 Nassau St, N Y
Groveton Lufkin & Northern Ry—First mtge gold	21	1909	-------	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & West—1st M $600,000 gold Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Irv Bk-Col Tr Co, N Y
Refunding mortgage $6,000,000 Col	---	1918	-------	See text	6	F & A	Feb 1 1948	do do
Car trusts as of June 30 1924 (Series 3 & 4)	---	Var.	-------	70,000	6	F & A	Various	----------
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	100	10,994,100	-------	-------	-------	----------
Pref (p & d) (vot tr ctfs) 6% cum from Jan 1 1920	---	----	100	11,413,400	See text	Q—F	Nov 22 '25 1¼	U S Mtge & Tr Co, N Y
First mtge Series "B" red (text) Usm.vvc*&r*	433	1925	1,000	4,000,000	5½ g	A & O	Oct 1 1950	do do

Calendar Years—	1924.	1923.	1922.	1921.
Maintenance of way	$13,888,267	$15,255,041	$13,153,323	$13,865,917
Maint. of equipment	17,102,587	21,723,923	19,585,290	21,075,308
Traffic	2,086,736	1,821,771	1,628,315	1,601,478
Transportation	39,064,820	45,146,275	42,179,201	40,494,719
Miscellaneous	1,240,693	1,273,839	1,220,617	1,386,162
General	2,624,708	2,525,819	2,474,455	2,752,128
Transp. for inv.—*Cr*	795,752	996,144	605,162	678,80$_0$
Total oper. expenses	$75,212,058	$86,750,523	$79,036,038	$80,496,912
Net rev. from ry. oper	$35,031,046	$33,327,248	$23,816,899	$20,820,291
Railway tax accruals	10,257,741	9,113,227	8,097,725	8,291,224
Uncoll. ry. revenues	12,267	20,982	15,534	48,08$_0$
Ry. operating income	$24,761,037	$24,193,040	$15,703,640	$12,480,988
Equipment rents	*Deb*304,269	*Cr*806,631	*Cr*1,799,023	*Cr*739,997
Jt. facil. rents (net deb,)	255,481	267,679	226,065	354,574
Net ry. oper. income	$24,201,287	$24,731,992	$17,276,598	$12,866,411
Non-oper. Income—				
Inc. from lease of road	$35,543	$1,459	$163	------
Miscell. rent income	508,119	512,659	451,785	456,991
Misc. non-op. phys. prop	24,666	58,025	56,365	79,509
Dividend income	9,287,584	8,403,519	8,527,119	22,047,153
Inc. from funded securs	1,137,523	552,287	439,221	7,934,877
Inc. fr. unfd. sec. & accts	459,541	440,670	929,518	1,030,922
Miscellaneous income	200,901	344,641	82,835	181,67$_0$
Gross income	$35,855,165	$35,045,252	$27,763,604	$44,597,533
Deducts. from Gross Inc.—				
Rent for leased roads	$123,324	$116,623	$106,413	$13,710
Miscellaneous rents	9,727	16,301	12,990	15,398
Miscell. tax accruals	80,458	100,837	125,846	154,767
Int. on funded debt	17,187,797	16,348,339	16,242,953	13,747,509
Int. on unfunded debt	182,257	212,483	236,009	1,161,806
Amortization of discount on funded debt	202,737	123,495	112,277	13,710
Miscell. income charges	127,264	59,226	61,445	1,020,707
Net income	$17,941,600	$18,067,947	$10,865,672	$28,469,926
Inc. applied to sinking & other reserve funds	$8,285	$11,123	$20,520	$24,284
Div. approp. of income	12,473,617	12,473,605	13,097,264	17,462,974
Balance	$5,459,698	$5,583,220	df$2,252,112	$10,982,668
*Income from fund. secs. elim. from this acct. int. on S. P. & S. Ry. bonds (accr. in 1921), still unpaid	------	*Dr*5,227,721	------	------
Income balance transf. to profit and loss	$5,459,698	$355,498	df$2,252,112	$10,982,668

* The charge of $5,227,721 to "income from funded securities" should not be considered in determining the amount earned by the company during the year 1923, as it is solely a book adjustment having no effect on the cash account. The net income earned during the year was $18,067,947, which is a return of 7.24% on the outstanding capital stock.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C Gilman; V.-Pres. & Gen. Counsel, M. L. Countryman; V.-Pres. Oper. Dept. C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas. F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, F. E. Weyerhaeuser, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; F. L. Paetzold, Joseph Chapman A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Arthur Curtiss James; one vacancy.—(V. 121, p. 1098.)

GREEN BAY AND WESTERN RR. CO.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.
Tentative val., $5,298,582. V. 113, p. 628, 1573.

SECURITIES —There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earns. V 61, p 471.

DIVS.&INT.	'12	'13.	'14.	'15.	'16.	'17	'18	'19	'21	'22	'23.	'24	'25.
Class "A" debs	5	5	5	5	5	5	5	5	5	5	5	5	5
Capital stock	5	5	5	5	5	5	5	5	5	5	5	5	5
Class "B" debs	½	1¼	¾	¾	¾		½	½	½	¼	¼	½	

REPORT.—For 1924, gross, $1,497,686; net, $350,576; other income, $86,533; taxes, rents, &c., $164,225; reserve for additions and betterments, $75,000; divs. paid, $190,000; bal., sur., $7,884. V. 120, p. 3063.
For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—F. B. Seymour, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., N. Y.; J. C. Thurman, Gen. Aud., Green Bay, Wisc.—(V. 120, p. 3063.)

GREENE RR.—Owns road from Chenango Forks to Greene, N Y 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. The stockholders in Mar. 1924 authorized an issue of $300,000 bonds. V. 118, p. 1267, 2179; V. 119, p. 1732. Stock, $200,000, par, $100.—(V. 119, p. 1732.)

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff; V.-P., Ramsay Webster, Duluth, Minn Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

GREENWICH & JOHNSONVILLE RY.—Owns from Northumberland, N. Y., to Johnsonville, N. Y., 21.46 m. Stock, $225,000, all owned by Del. & Hudson Co.: V. 90, p. 790. For year end. Dec. 31 1924, gross, $169,370; exp. & taxes, $136,945; other income, $5,248; int., rentals, &c., $59,857; bal., def., $22,184. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; Sec., J. W. Coon, N. Y.; Treas., W. H. Davies, N. Y.; Compt., W. E. Eppler, N. Y.—(V. 117, p. 2889.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 100). Pres., J. S Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR CO —Owns from Guantanamo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910 per plan in V. 88, p. 294

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,350, $233,650 and $153,050 respectively); par of all shares, $100 each.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1924, $4,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

For year ending June 30 1924, gross, $979,097; net, $384,791; deductions, $199,118; balance, surplus, $185,673. V. 120, p. 3061.

OFFICERS.—Antonio San Miguel, Pres.; F. Bartes, Treas.; M. J. Manduley, Sec. Main office, 1 Amargura St., Havana, Cuba. Corporate office, 57 Exchange St., Portland, Me. New York agency, Peat, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 120, p. 3061.)

GUAYAQUIL & QUITO RY.—(V. 120, p. 2681.)

GULF MOBILE AND NORTHERN RR. CO.—Owns or controls and operates 466 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line); McLain Jct. to Piave, Miss., 25 m.; Union, Miss., to Meridian, Miss. (leased), 32 m.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR. foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 32 miles of standard gauge railroad between Union and Meridian, Miss.

STOCK.—The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

BONDS.—The company executed on Oct. 1 1920 its first mtge. to U. S. Mtge. & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 5½% Series "B" gold bonds. The entire series, but not a part thereof, red. upon 60 days' notice on any int. date on or before April 1 1943 at 107½% and int., and thereafter on any int. date at their principal amount plus a premium equal to ½% for each six months between the redemption date and the date of maturity. Bonds are to be issued under the 1st mtge. dated Oct. 1 1920 and will be secured by a direct 1st mtge. on all of the lines of railroad and appurtenances thereto, including equipment, now owned and upon all property hereafter acquired by the issuance of 1st mtge. bonds.

Authorized amount limited to $15,000,000, of which $4,000,000 bonds (the present issue) will be the total amount presently outstanding. Balance of the authorized amount may be issued from time to time under the conditions provided in the mortgage, for the purchase, acquisition or construction of additional properties, for additions, betterments and improvements chargeable to capital account, for the acquisition of equipment or to reimburse the treasury of the company for expenditures made for such purposes. V. 120, p. 1582.

Divs.—**An initial div. of 1% on the preferred stock was paid Nov. 15 1923, same amount paid Feb. 15 1924; May 15 1924 to Nov. 15 1924 paid 1¼% quarterly; Feb. 16 1925 to Nov. 22 1925 paid 1¼% quar.**

REPORT.—For 1924, in V. 120, p. 3181, showed:

	1924.	1923.	1922.	1921.
Oper. revenue—freight	$5,392,374	$5,192,875	$4,117,478	$3,407,105
Passenger	461,310	515,544	449,248	489,328
Mail, express, &c	168,839	164,544	146,497	134,032
Incidental revenue	65,507	71,586	54,824	55,752
Total oper. revenue	$6,088,030	$5,944,549	$4,768,047	$4,086,218
Operating expenses—				
Maint. of way & struc.	$948,756	$907,224	$687,747	$703,030
Maint. of equipment	1,014,371	1,020,982	768,995	789,877
Traffic	264,238	212,989	171,718	156,823
Transportation	1,886,358	2,110,081	1,653,992	1,829,721
General expenses	255,847	211,659	188,649	178,526
Transp'n for investm't	*Cr*3,284	*Cr*2,983	*Cr*10,179	*Cr*4,959
Total oper. expenses	$4,366,287	$4,459,952	$3,460,922	$3,653,018
Net operating revenue	$1,721,743	$1,484,896	$1,307,124	$433,199
Railway tax accruals, &c	346,696	326,799	306,537	234,465
Net operating income	$1,375,048	$1,157,797	$1,000,587	$198,735
Rent from equip., &c	deb.163,071	deb.202,490	deb.155,835	deb.99,865
Miscellaneous	22,131	97,373	16,020	18,316
Inc. fr. unf. secs. & accts	14,280	13,167	19,266	3,655
Inc. from funded securs.	52,222	33,750	33,750	33,750
Gross income	$1,300,610	$1,099,597	$913,788	$154,592
Rent for leased roads	33,750	33,750	------	------
Interest on funded debt	123,022	125,172	114,345	67,093
Int. on unfunded debt	20,966	179	16,456	42,911
Misc. income charges	648	------	------	------
Preferred dividends (5¼%)	598,932	(2)228,136	---	------
Balance, surplus	$523,291	$712,361	$782,88	$44,588

x The operations of the Meridian & Memphis Ry. were taken over by the company under an operating contract as of Jan. 1 1923, and such revenues and expenses are included in the income account for 1923 and 1924. The year 1922 has been restated for purposes of comparison.

For latest earnings, see "Railway Earnings Section" (issued monthly)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Gulf & Ship Island—Stock	---	---	$100	$7,613,100	See text	-------	In 1917 4%	Gulfport, Miss
First Ref & Term Mtge gold sink fund..N.xc*x&r*	307	1902	1,000 &c	2,886,000	5 g	J & J	Feb 1 1952	Chat & Ph N B & Tr, NY
Gulf Term, Mobile—1stM $700,000 g gu(text)xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Bank of America, N Y
Gulf Tex & West—1st M $10,000,000 g red 105..Mp.x	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Chat & Ph N B & Tr, NY
Hampden RR—First mortgage (see text)	---	---	-------	See text	-------	-------	30 years	-------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burl & Quincy								
Harrisburg Ports Mt J & Lanc—See Penna RR								
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	See text	Hartford, Conn
First mortgage extended in 1903 and 1923.....z	124	1883	1,000	700,000	6	J & J	July 1 1933*	do
Henderson Bridge Co—See Louisville & Nashv RR								
Hibernia Mine RR—Stock	4¼	----	$100	$200,000	3	A & O	See text	See Central RR of N J
Hocking Valley Ry Co (The)—Stock	---	----	100	11,000,000	4	J & D	Dec. 31 '25 2%	J P Morgan & Co, N Y
Columbus & Hocking Val first mtge gold ext...xc*	119	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81, p 211)..G.xc*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold ..Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
General mortgage $50,000,000.....Eq	---	1919	1,000	Pledged	6 g	-------	Jan 1 1949	-------
Collateral note	---	1924	-------	700,000	6	-------	1930	-------
Ten-year collateral notes	---	1921	-------	1,665,000	6	-------	1931	-------
Secured gold notes red (text).....Eq.zc*	---	1924	1,000	6,000,000	5 g	M & S	Mar 1 1926	J P Morgan & Co, N Y
Equip notes gold Series 32 due $89,700 ann.....G	---	1920	1,000	897,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series 32A due $99,300 ann....G	---	1920	1,000	993,000	6 g	J & J 15	To Jan 15 1935	do do
do do Series of 1923 due $268,000 ann..G	---	1923	1,000	3,481,000	5	A & O	To Apr 1 1938	Un Tr, Clev; JPMor, N Y
do do Ser of 1924 due $116,000 ann....c*	---	1924	1,000	1,624,000	5 g	J & J	To July 1 1939	Un Tr, Clev; JPMor, NY

OFFICERS.—John W. Platten, Chairman & V.-P., N. Y.; I. B. Tigrett' Presi., Mobile; R. F. Brown, Sec., N. Y.; H. F. Ricker, Treas., Mobile. Offices, 71 Conti St., Mobile, Ala., and 55 Cedar St., N. Y.—(V. 121, p. 1566.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall 104.7 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles. Tentative valuation $9,036,302, as of June 30 1916.

The I.-S. C. Commission on Dec. 3 1924 approved and authorized the acquisition by the Edward Hines Yellow Pine trustees of control, by lease for a period of 15 years, of that part of the line of road owned, extending from Lumberton to Maxie, a distance of approximately 16 miles, in Lamar, Pearl River and Forrest Counties, Miss.

The I.-S. C. Commission in June 1925 approved conditionally the acquisition by the Illinois Central RR. through the Mississippi Valley Co. of the control of the Gulf & Ship Island RR. by purchase of capital stock. V. 121, p. 71.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1924, $2 098,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257 V. 81, p. 264.

REPORT.—For year ending Dec. 31 1924:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1924	$3,582,994	$607,000	$48,908	$424,017	$231,891
1923	$3,319,005	$622,313	$50,277	$440,185	$232,406
1922	$2,947,651	$1,180,081	$205,686	$395,934	$989,833
1921	2,852,960	def406,252	41,218	266,742	def631,776

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., C. H. Markham, Chicago; Sec., B. A. Beck, Chicago; Treas., O. F. Nau, Chicago.—(V. 121, p. 71.)

GULF PORTS TERMINAL RY.—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles; 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., W. G. Prather; Sec., L. G. Wilkinson; Treas., W. J. Forbes. Office, Pensacola, Fla.

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally p. & l., by end. The I.-S.C. Commission has placed a final valuation of $495, 148 on the company's property owned and used, as of June 30 1915.—(V. 119, p. 2176.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth W. Frank Knox, Sec. & Treas., was appointed receiver in Jan. 1921. V 112, p. 652.

The I.-S. C. Commission has placed a final valuation of $1,668,000 on the total owned and used properties of the company as of June 30 1917.

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For 1924, gross, $303,299; net, inc., $84,141; other income, $1,513, interest, rentals, &c., $10,706, bal., $14,948. Receiver, W. Frank Knox, Dallas, Tex.—(V. 120, p. 2265.)

HAMPDEN RAILROAD CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation. Stock auth., $1,400,000. V. 100, p. 1509. Bonds not issued, $1,900,000. Notes, about $2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M., but see V. 107, p. 1919, 2008; V. 109, p. 172, 477; V. 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921.—(V. 114, p. 1179.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 21 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cin. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157, 212.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 13 miles. Leased till Aug. 1961 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.

The I.-S. C. Commission on Oct. 20 1923: (1) authorized the company to extend from July 1 1923 to July 1 1933 the date of maturity of $700,000 1st Mtge. bonds, and to increase the rate of interest from 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the $700,000 bonds. Compare V. 117, p. 1883.—(V. 117, p. 2323.)

HAWAII CONSOLIDATED RY., LTD.—Owns Pasuilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M. 5s; (b) $2,575,000 7% cum. first pref. stock; (c) $679,690 6% non-cum. 2d pref. stock; (d) $400,000 com. stock. Report showed for year ending Dec. 31 1924, gross, $885,220; net, $218,232; other income, $49,109; interest, &c., $118,609; bal., sur., $148,732. Pres., J. R. Galt. Office, Hilo, Hawaii.—(V. 120, p. 3063.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RY. CO. (THE)—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 81 m.; total main line, 277 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.) Toledo to Rockwell, 2.5 m.; Columbus and Athens, 0.8 m.; total main line and trackage, 284 miles. Branches, 44 miles; lease W. & J. B. Ry., Dundas to Jackson, 17 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349 miles; 2d track, 82 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

MERGER.—In Sept. 1924 O. P. & M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see the New York Chicago & St. Louis RR. Co. below.

The stockholders on Mar. 28 1925 voted approval of the lease of the Hocking Valley Ry. with the proposed Nickel Plate system.

LATE DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'25.
Per Cent	7½	12	7	3	4	5½	4	4	4	2	4 yrly.

STOCK.—Chesapeake & Ohio Ry. owns $8,837,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on the coal lands of the Buckeye Coal & Ry. Co.; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The 2-year secured gold notes of 1924 are redeemable as an entirety at 100½ and int. on March 1 1925 or on Sept. 1 1925 on 60 days' notice. V. 118, p. 907.

The Gen. Mtge. of 1919 is limited to $50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock. None of the gen. mtge. bonds are outstanding in the hands of the public; $7,500,000 series "A" are pledged to secure the aforesaid notes; $3 153,000 are pledged as security for U. S. Govt. loans. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, and for other capital expenditures, and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Kanawha & Hocking Coal & Coke and Continental Coal bonds. See V. 109, p. 386, 1527; V. 111, p. 97, and issue Nov. 1918.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loan, V. 111, p. 792; V. 112, p. 562, 744.

REPORT.—For 1924, in V. 120, p. 2443, showed:

Revenues	1924.	1923.	1922.	1921.
Freight	$15,021,470	$15,156,748	$11,637,209	$11,924,979
Passenger	898,984	1,113,924	1,076,466	1,270,021
Mail	87,651	81,790	78,762	87,588
Express	138,329	176,312	129,018	82,575
Miscellaneous	1,296,964	1,034,628	934,009	727,839
Total	$17,443,399	$17,563,402	$13,855,464	$14,093,001
Expenses—				
Maint. of way & struc..	$1,896,334	$1,734,736	$1,381,538	$1,686,611
Maint. of equipment...	5,337,946	6,476,072	4,157,351	4,366,047
Traffic	168,161	159,443	139,802	131,599
Transportation	5,344,105	5,219,253	4,706,930	4,972,440
General	433,978	442,915	372,361	417,470
Transp. for invest—Cr..	2,022	5,231	10,849	1,773
Total	$13,178,503	$14,027,189	$10,747,133	$11,572,394
Net revenue	$4,264,896	$3,536,213	$3,108,331	$2,520,607
Railway tax accruals...	1,219,610	1,074,399	978,009	811,788
Uncollectible railway rev	441	984	1,709	274
Operating income....	$3,044,845	$2,460,830	$2,128,613	$1,708,545
Equipment rents (net)..	Cr.399,144	Dr.$95,699	Cr.$31,541	Dr.$215,494
Joint facility rents (net).	74,091	88,936	84,914	67,691
Other income	656,817	289,558	253,261	256,089
Less rents, &c	deb.84,856	deb.81,309	dev.75,348	deb.79,201
Gross income	$4,090,041	$2,662,317	$2,422,980	$1,737,629
Interest on debt	$1,759,957	$1,739,476	$1,737,018	$1,723,323
Dividends	(4%)439,980	(4%)439,980	(4%)439,980	(2%)219,990
Balance, surplus	$1,890,104	$482,861	$245,982	def$205,684

The income account for 1924 contains a credit of $453,631 for the amount received from the U. S. Government in full and final settlement of the guaranty, for the six months' operation from March 1 to Aug. 31 1920, under Sections 209 and 212 of the Transportation Act, 1920; also a net credit of $66,578 on account of adjustments of reserves and other accounts for the same period.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—O. P. Van Sweringen, Chairman of Board, Cleveland; W. J. Harahan, President, Columbus, O.; C. E. Graham, V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. Fitzpatrick, V.-P. & Gen. Counsel; F. M. Whittaker, V.-Pres. in charge of traffic, Columbus, O.; R. N. Begien, V.-P. in charge of operation, Columbus, O.; A. Trevvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 121, p. 71.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. The I.-S. C. Commission has placed a final valuation of $641,864 on the company's property as of June 30 1916. Company is controlled by

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
HousBelt&Ter—1stM$5,000,000g red105 text Ce.xc*	49	1907	$100	$1,282,000	5 g	J & J	July 1 1937	Central Union Trust, N Y
Hous & Brazos Val—1st M (trus Merc Tr Co, St L)	28.40	1907	100	420,000	6	J & J	July 1 1937	Mercantile Tr Co, St L
Hous E & W Tex—1st M gu p & i by So Pac_Ce.zc*	192	1893	1,000	2,696,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mortgage $3,000,000 gold not guaranteed____z		1893	1,000	304,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1stM I gr g red110 int guCe.zc*&r	453	1890	1,000	1,383,000	5 g	J & J	July 1 1937	do do
Waco & N W Div 1st M g $25,000 p m___Ce.zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i_Mp.zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)___z	41	1885	1,000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)_____	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson & Manhattan (Hudson River Tubes)—								
Common stock_____	---	----	100	39,994,945	See text	See text	Dec 1 1925 1¼	U S Mtge & Tr Co, N Y
Preferred stock 5% non-cumulative_____	---	----	100	5,242,939	5	F & A 15	Aug 15 1925 2½	_____
New York & Jersey first mtge red 110_____Usm.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible_____G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M $65,000,000 g red 105_Ce.xc*&r*	---	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adj inc M $33,574,000 red par cu beg '20__G.xc*&r	---	1913	500 &c	33,102,000	5	See text	Feb 1 1957	do do
Real estate mortgages_____	---	----	-----	653,000	-------	-------	----------	Hud & Man RR Co, N Y

Deerfield Valley Paper Co. through ownership of entire common stock. The bond issue, $214,000 1st mtge., matured Sept. 1 1922, but are unpaid. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none to 1923; 1924, 5%. Earnings for 1924, gross, $118,085; no def., $4,160; other income, $3,323; fixed charges, $29,688; bal., def., $30,525.—(V. 119, p. 1843.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. The I.-S. C. Commission has placed a tentative valuation of $4,872,868 on the total used and $3,917,500 on the total owned property of the company as of June 30 1916. Pres., F. G. Pettibone.— V. 120, p. 2939.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; Freeport to Sulphur Docks mouth of Brazos River, 2.07 miles; Hoskins Jct. to Hoskins, 12.56 m.; total mileage, 43.03. Switches and sidings, 13.93 m. The I.-S. C. Commission has placed a tentative value of $667,733 on the total used properties of the company, as of June 30 1917.

In May 1923 the M. K. & T. reorganization committee disposed of the interests of the M. K. & T. Co. in the H. & B. V. properties to the Freeport Texas Co. and associates, New York.

In Feb. 1924 the receiver was dismissed under an order in the form of a judgment which allowed claims in the sum of $1,130,639 to be divided equally between the Freeport Texas Co. and the Southern Pacific lines. V. 118, p. 794.

The I.-S. C. Commission on March 28 1924 authorized the acquisition of the company by the New Orleans Texas & Mexico Ry. by purchase of stock and other securities of and claims against the Houston company. Compare V. 118, p. 1772.

Stock authorized, $120,000; outstanding, $24,000.

Income account cal. year 1924, gross, $339,636; ry. oper. income, $105,-154; equipment and joint facility rents, $29,778; net ry. oper. income, $75,-376.— V. 120, p. 2939.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 192 miles Stock $1,920,000, of which $1,919,000 owned by So. Pac. Co., which has guaranteed $2,696,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl. 6%; 1917, 6%; 1918, 6% 1919, 6%; 1920, 4%; 1921, 6%; 1922, 5%; 1923-24, nil.

REPORT.—For 1924, gross, $3,201,870; net oper. income, $133,549 other income, $6,249; deductions, $241,906; bal., def., $102,108.

For latest earnings, see "Railway Earnings Section" (issued monthly).

HOUSTON & TEXAS CENTRAL RR. CO.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1924, 929 miles

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owns a majority, par $100 V. 76, p. 1084, 1192, 1407 In 1902-03 6% was paid out of accumulated surplus; in 1910-11, 20%; 1912-13, 3%; then none until Jan 1925, when 6% was declared, payable 3% on Jan 10 1925 and 3% on July 10 1925

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,-000 Waco & N. W. Div. 6s and $2,303,000 Cut-Off 6s. Unsold land grant Dec. 31 1924, 16,267 acres.

For year 1924 gross, $15,627,314; net oper. income, $2,521,887; other income, $99,589; deductions, $461,997; bal., sur., (before divs.), $2,159,479.

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 120, p. 326.)

HUDSON & MANHATTAN RR. CO.—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and also southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Owns Hudson Terminal Bldgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401; V. 110, p. 970, 1526, 1748; V. 111, p. 294, 792, 1183.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid Aug 15 1923; same amount paid semi-annually to Aug. 15 1925. On common stock, paid initial dividend of 1¼% on June 1 1925; same amount paid Dec. 1 1925.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8.

First Lien & Ref. 4½s. $65,000,000 (*Auth.*) *issued*, 5% callable any interest date at 105	$37,521,234
Reserved (interest rate not to exceed 5%) for—	
(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages, not over	$9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say	11,942,766
(3) Extension to Grand Central Station on same conditions	6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued	33,102,000
Reserved for exchange for remaining 1st M. bonds	472,000

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. Oct. 1 1923 to Oct. 1 1925, paid 2½% semi-annually.

First Mortgage 4½%.—Outstanding, $944,000. The balance of the issue ($66,204,000) is deposited with the trustees of the first lien and ref. mtge. and the adjustment income mtge. in accordance with the terms thereof.

REPORT.—Year ending Dec. 31 1924, in V. 120, p. 1739, showed:

	1924.	1923.	1922.	1921.
Gross operating revenue	$8,393,835	$8,228,523	$7,862,420	$7,683,662
Net operating income	5,356,214	5,148,189	4,659,404	4,167,770
Other income	296,397	279,245	264,154	245,715
Deductions	233,219	247,444	264,192	258,026
Bond interest	2,168,535	2,168,535	2,168,535	2,168,535
Int. on adj. inc. bonds	1,655,100	1,655,100	1,655,100	1,655,100
Preferred dividend	262,039	131,006	------	------
Balance, surplus	$1,333,717	$1,225,349	$835,731	$331,824

OFFICERS.—Pres., Oren Root; V.-Pres., J. V. Davies; Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., F. H Sillick. New York office, 30 Church St.—(V. 121, p. 455.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the N. Y. Central RR. to acquire control of the lines of railroad of the corporation, and the franchises and facilities appurtenant thereto by lease. V. 119, p. 2407.

HUNTINGDON & BROAD TOP MT. RR. & COAL CO. (THE).—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 30 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1923 the trust was extended till April 1 1928. V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488

BONDS.—The company, in Jan. 1925, approved and made operative a plan of readjusting the financial structure of the company, made necessary by the maturity of its first, second and consolidated mortgages. Under this plan the first and second mortgages were extended under an agreement which will secure to the bondholders of both mortgages an equality of lien upon the properties of the railroad company. Bonds under the first mortgage [$416,000 outstanding, due March 31 1925 and bearing 7% int.] were designated as "Series A" and were extended for a period of 15 years with int. at the rate of 6% per annum. There was also created an annual sinking fund of $10,000, applicable to the retirement of the bonds of this series.

Bonds under the second mortgage [$367,500 outstanding, due Feb. 1 1925 and bearing 4% int.] were designated as "Series B" and will participate with the "Series A" bonds in an equal lien upon the property, and were extended for a period of 15 years at the rate of 6% per annum.

Bonds under the consolidated mortgage [$1,497,000 outstanding, due March 1 1925 and bearing 5% int.] were extended at the rate of 5% per annum for a like period of 15 years, under the same lien and conditions as recited in that mortgage.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03	'04.	'05.	'06.	'07.	'08.	'09-	'20.	'21-'24
Common	0	0	0	0	0	5	1	0	0	0	0	0	0	See
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0		text

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; none since.

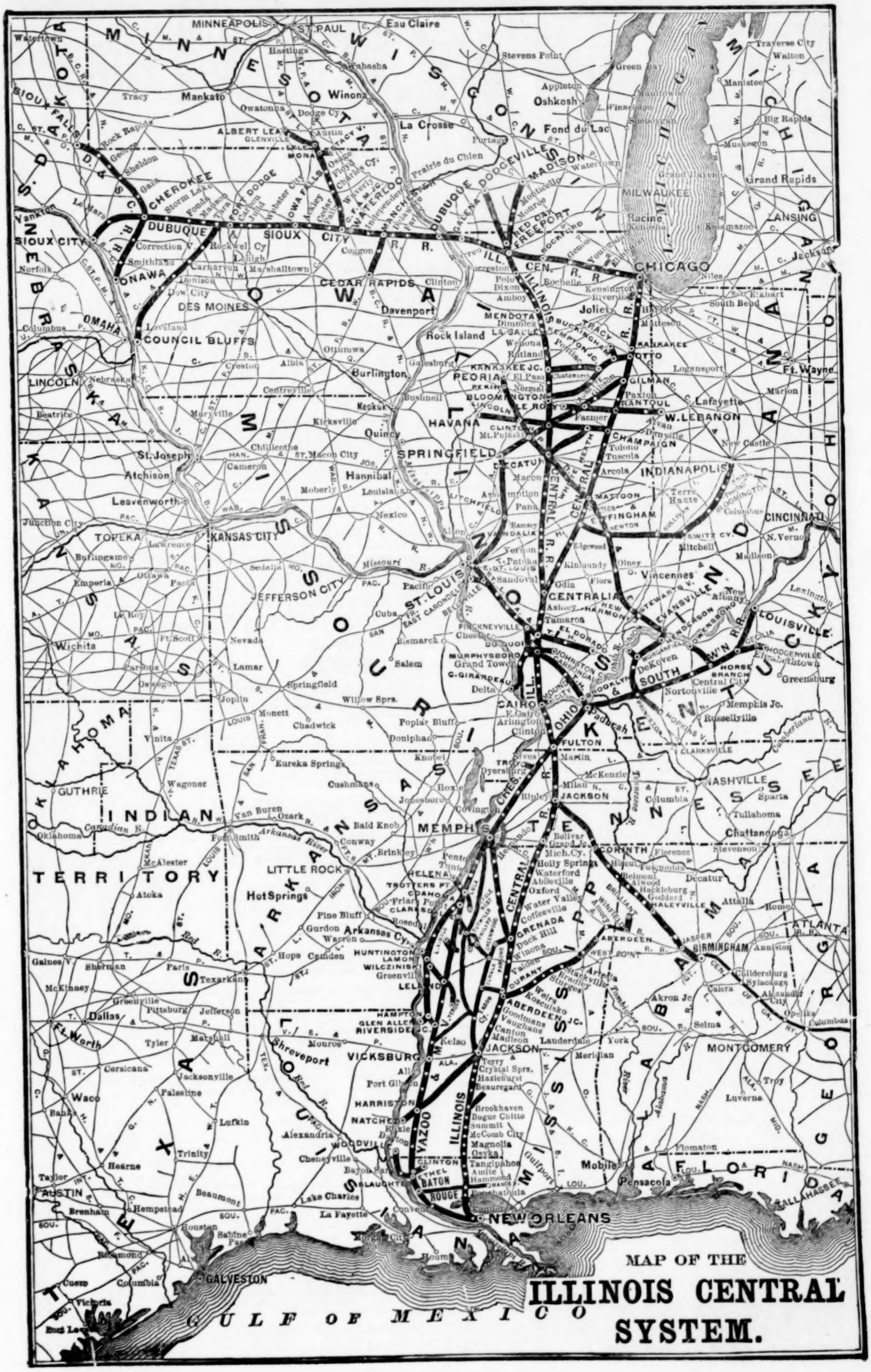
REPORT.—For 1924, gross, $677,758; net, $91,076; other income, $35,-626; int., deprec., &c., $307,522; bal., def., $180,820. V. 120, p. 2546.

Chairman, W. L. Haehnlen; Sec., J. D. Gormley.—(V. 120, p. 2546.)

IDAHO CENTRAL RR.—(V. 113, p. 628.)

ILLINOIS CENTRAL RR. CO.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., with numerous branches, viz.:

Line Owned—	*First Main Track.*	*Second Main Track*	*Add'l Main Track*	*Yd. Track and Sidings*
(*a*) Original charter Line:				
Chicago, Ill., to Cairo, Ill	364.73	362.78	165.91	615.87
Central Jct., Ill., to E. Dubuque, Ill.	340.77	29.55	----	222.93
Total	705.50	392.33	165.91	838.80
(*b*) Lines subsequently acquired	1,561.43	36.20	7.87	558.12
Lines jointly owned	9.49	1.75	----	2.86
Total owned	2,276.42	430.28	173.78	1,399.78
Lines oper. but owned by proprietary, corp. and not formally leased	21.97	----	----	6.16
Operated under lease	1,505.53	362.06	85.58	915.15
Operated under contract or agreement	887.06	5.33	9.79	311.43
Trackage rights	183.89	49.84	6.37	3.88
Total mileage oper. Dec. 31 1924	4,874.87	847.51	275.52	2,636.40
Yazoo & Mississippi Valley RR. Co.				
Total mileage operated Dec. 31 1924	1,380.23	45.27	----	483.34


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Traverse City
Walton
Green Bay
Manistee
Tracy
Mankato
Winona
Owatonna
Dodge Cy.
Appleton
Oshkosh
Manitowoc
Big Rapids
Rock Rapids
ALBERT LEA
GLENVILLE
Austin
La Crosse
Fond du Lac
Muskegon
Sheldon
Gaza
Storm Lake
Fonda
Madson
Tara
Carroll
Webster City
Ackley
Cedar Falls
Waterloo
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
Yankton
Le Mars
CHEROKEE
FORT DODGE
DUBUQUE
SIOUX CITY
Correction Y.
Rockwell Cy
Lehigh
SIOUX CITY
Coggon
DUBUQUE
DODGEVILLE
MADISON
MILWAUKEE
Racine
Kenosha
LANSING
Kalamazoo
Jackson
Smithland
Carnarvon
Marshalltown
ONAWA
Denison
Dow City
CEDAR RAPIDS
Clinton
Norfolk
DES MOINES
Davenport
CHICAGO
Niles
Elkhart
South Bend
Columbus
OMAHA
Loveland
COUNCIL BLUFFS
Rock Island
Joliet
Ottumwa
Creston
Albia
Galesburg
Burlington
Logansport
Ft. Wayne
LINCOLN
Nebraska City
Centreville
Bushnell
Beatrice
Marysville
Kirksville
Kekuk
Quincy
Marion
Lafayette
W. LEBANON
Chillicothe
St. Macon City
SPRINGFIELD
Tolono
Tuscola
New Castle
St. Joseph
Cameron
Atchison
Hannibal
Moberly
Louisiana
Mexico
INDIANAPOLIS
Arcola
Terre Haute
Leavenworth
Junction City
TOPEKA
Lawrence
KANSAS CITY
Burlingame
Sedalia
Missouri R.
Pacific
Elgewood
Kinmundy
Olney
Mitchell
N. Vernon
Madison
Emporia
Ottawa
Paola
JEFFERSON CITY
Vincennes
CINCINNATI
Le Roy
Ft. Scott
Nevada
Cuba
ST. LOUIS
Tamaroa
Ashley
CENTRALIA
Lexington
Wichita
Bismarck
Salem
Lamar
Springfield
Joplin
Willow Spra.
Poplar Bluff
Chadwick
Monett
Vinita
Eureka Springs
Cushmanse
Hoxie
Jonesboro
Covington
Ripley
JACKSON
NASHVILLE
Columbia
Sparta
Tullahoma
Chattanooga
GUTHRIE
Wagoner
Van Buren
Ozark
Bald Knob
MEMPHIS
Oklahoma
Canadian R.
Fort Smith
Arkansas River
Conway
Mt. Brinkley
Bolivar
Grand Jc.
Mich. Cy.
CORINTH
Florence
Stevenson
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Winona
Decatur
Belmont
Alwood
Hackleburg
Goddard
HALEYVILLE
Attalla
Rome
McAlester
LITTLE ROCK
HELENA
TROTTERS PT.
COAHOMA
CLARKSDALE
Rosedale
Hot Springs
Pine Bluff
Gurdon
Arkansas Cy.
Warren
HUNTINGTON
LAMONT
WILCZINSKI
Greenville
LELAND
Hope
Camden
Red R.
Gaines V.
Sherman
Paris
Texarkana
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Corsicana
Jacksonville
Palestine
Waco
Lufkin
Trinity
Hearne
Taylor
AUSTIN
Brenham
Hempstead
Beaumont
Houston
Sabine Pass
Richmond
Columbia
Cuero
Victoria
Port Lavaca
GALVESTON
Shreveport
Red R.
VICKSBURG
Port Gibson
HARRISTON
NATCHEZ
Rixie
Dalton
WOODVILLE
Alexandria
Cheneyville
Bayou Pan
SLAUGHTER
Lake Charles
La Fayette
Crowley
Morgan City
Houma
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
BATON ROUGE
NEW ORLEANS
Gulfport
Mobile
Pensacola
Florala
Lake Center
Tallahassee
Jackson
Terry
Crystal Spgs.
Hazlehurst
Beauregard
Kelso
Meridian
Lauderdale
York
Selma
Akron Jc.
Calera
Columbiana
Opelika
Columbus
MONTGOMERY
Troy
Luverne
Alexander City
Childersburg
Sylacauga
Annistion
BIRMINGHAM
Jasper
Aberdeen
West Point
Artesia
Starkville
Brandley
Stubbs
Winnsboro
Amory
Duck Hill
Grenada
Valden
Winona
Durant
Kosciusko
Goodmans
Vaughans
Canton
Madison
Ridgeland
Clinton
Thel
Slaughter
Yazoo
Illinois
Mississippi
Alabama
Georgia
Florida
Tennessee
Kentucky
Louisville
Evansville
Henderson
Owensboro
Cecilia
Hodgenville
Elizabethtown
Greensburg
Horse Branch
Central City
Nortonville
Memphis Jc.
Russellville
Hopkinsville
Clarksville
Cumberland R.
Fulton
Martin
McKenzie
Milan
Ripley
Tyersburg
Trenton
Dyersburg
Ches.
Bolivar
Memphis Jc.
Mich. Cy.
Grand Jc.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Winona
Grenada
Duck Hill
Durant
Kosciusko
Goodmans
Vaughans
Canton
Madison
Ridgeland
Jackson
Terry
Crystal Spgs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Baton Rouge
New Orleans
Gulfport
Mobile
Pensacola
Florala
Lake Center
Tallahassee
Kelso
Meridian
Lauderdale
York
Selma
Akron Jc.
Calera
Columbiana
Opelika
Columbus
Montgomery
Troy
Luverne
Alexander City
Childersburg
Sylacauga
Annistion
Birmingham

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Huntingdon & Broad Top—Common stock	74.11	----	$50	$1,371,750	----------	----------	Jan 28 1904 1%	----------
Preferred stock 7% non-cumulative	74.11	----	50	2,000,000	See text	Text	Aug 1 1922 1%	----------
First mortgage extended Series A	74.11	1920	500–1000	416,000	6	A & O	Mar 31 1940	Phila office, Packard Bldg
Second mtge old 7s extended Series B ---- GP.x	74.11	1857	500	367,500	6 g	F & A	Feb 1 1940	Phila office, Packard Bldg
Third mtge consol extended ---- GP.xc*	74.11	1865	1,000	1,497,000	5 g	A & O	Mar 31 1940	Phila office, Packard Bldg
Equipment trusts due about $15,000 per year -- Pe		----	1918	1,000	6	----------	To Jan 1928	Philadelphia
do do due $10,000 semi-annually ---- c*		----	1921	500 &c	220,000	6 g	J & J	Jan '26-July '36 Pa Co for Ins on L, Phila
Illinois Central—Common stock $123,552,000	----	----	----	100	121,331,300	7	Q—M	Dec 1 1925 1¾ 32 Nassau St, N Y, & Lon
Convertible preferred stock Series A red (text)	----	----	----	100	b20,498,000	6	M & S	Sept 1 19: 5 3% do do
Leased line 4% stock guaranteed (see remarks) ---- z	----	----	----	100	9,989,700	4	J & J	Jan 2 1926 2% do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	Sterling bond old 6s ext in 1895 ---- z		1875	£200	2,500,000	4 g	A & O	Apr 1 1951 Baring Bros, London, Eng
	Bonds extended in 1905 as $ bonds.		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950 32 Nassau St, New York
	4s of 1886 due 1951 gold ---- zc*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951 do do
	3½s of 1886 due 1951 gold ---- zc*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951 do do
	3s of 1895 due 1951 gold ---- zc*&r		1895	£200	£500,000	3 g	M & S	Mar 1 1951 Baring Brothers, London
	3½s of 1903 due 1951 gold ---- c*&r		1903	$1,000&c	$3,000,000	3½ g	A & O	Apr 1 1951 32 Nassau St, New York
Trust bonds sterl (see by Ch St L & N O cons) -Us.z	----		1886	£200	5,266,000	3½ g	J & J	July 1 1950 Baring Brothers, London
Springf Div 1st & ref M (V 66, p 1237) g ---- Us.c*&r	111		1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951 32 Nassau St, New York
Cairo Bridge bonds gold (see remarks) ---- Us.zc*&r	----		1892	1,000	3,000,000	4 g	J & D	Dec 1 1950 do do
St Louis Div & Term M $10,000,000 gold -- Us.c*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951 do do
do $5,000,000 (see V 65, p 1173) g -- Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951 do do
Underlying St L Div & Terminal mtge.	St Louis South 1st M g. Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931 do do
	Carb & Shaw 1st mtge gold.c*	17	1887	1,000	241,000	4 g	M & S	Mar 1 1932 do do
Purchased lines 1st M $20,000,000 gold -- Us.xc*&r		748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952 32 Nassau St, New York
Ref M (Nor Lines) $120,000,000 g red ---- G.xc*&r*		2,187	1908	1,000 &c	54,187,000	4 & 5 g	M & N	Nov 1 1955 do do
Collateral trust bonds gold $ ---- Us.zc*&r		857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952 do do
Coll trust $25,000,000 gold on L N O & T -- Us.zc*&r		798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953 do do
Secured gold bonds ---- F.xxxc*&r*		----	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936 do do
Western lines first mortgage gold ---- Us.zc*&r		218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951 do do
Ch St L & N O cons M ($18,000,000) g int gu -xc*&r		567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951 do do
do guaranteed principal and interest ---- x		567	1881	1,000	1,359,000	3½ g	J & D 15	June 15 1951 do do
Joint 1st ref M (Southern lines) $120,000,000— Series A callable 110 after Dec 1 1918 -- F.yc*r*		1,512	1913	500 &c	48,441,000	5 g	J & D	Dec 1 1963 do do
Series B callable at 110 after Dec 1 1918 ----		1,512	1913	£100 &c	249,200	5 g	J & D	Dec 1 1963 Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & l (end) -- Us.zc*		100	1889	$1,000	3,500,000	4 g	J & D	Dec 1 1951 32 Nassau St, New York
Louisville Div & Term M $25,000,000 g -- Us.c*&r		640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953 do do
Omaha Division 1st M gold $5,000,000 ---- Us.xc*&r		130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951 do do
Litchfield Division 1st M gold $4,000,000 ---- F.xc*		---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951 do do
Sec gold bds call 101 on or after Jan 1 '24 -- Fvvv.c*&r*		---	1919	1,000	16,000,000	5½ g	J & J	Jan 1 1934 do do

a Includes $5,266,000 consol 5s pledged to secure Illinois Central general trust bonds of 1886
b Does not include $12,263,100 offered to com stock holder's at par, payment to be made Dec 10 1925.

HISTORY, LEASES, &c.—**Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.**

Owns all the cap. stock ($20,000,000) of Central of Ga. Ry. but road is operated independently. See that co. above.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,380 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds.

Owns entire stock of Chicago Memphis & Gulf RR. and Dubuque & Sioux City RR.; also leases those roads. V. 96, p. 420, 716; V. 116, p. 720. Owns $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899. On Nov. 17 1924 acquired control of the entire outstanding capital stock of the Gulf & Ship Island RR. Co.

The stockholders of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry. on April 1 1925 approved the lease of the roads to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central.

The I.-S. C. Commission in June 1925 approved conditionally the acquisition by the Illinois Central through the Mississippi Valley Co. of the control of the Gulf & Ship Island RR. by purchase of capital stock. V. 121, p. 71.

The I.-S. C. Commission has placed a tentative valuation of $347,680,187 on the property of the company as of June 30 1915.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1924 Union Pacific owned $24,750,000 common and $4,500,000 **preferred stock, in addition to $3,486,420, common and $1,936,900 preferred** stock of Railroad Securities Co., the latter company owning the equity in $9,200,000 common and $1,840,000 preferred additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The Series "A" stock is convertible into common stock, share for share, and is redeemable after Sept. 1 1927 at 115 and divs.

Common stockholders of record Oct. 22 1925 received the right to subscribe, at par to additional preferred stock, Series A, to the extent of 10% of holdings, payment in full being due Dec. 10 1925. V. 121, p. 1674.

LATE \'01 Sept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18-Dec '25. DIVS. 6 yearly 7 yearly 6 5 5 6½ & 1 ex 7% p.a. (1¾ Q.-M)

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

***Collateral Trust bonds* of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.**

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112

***Chicago St. Louis & New Orleans* 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.**

***Western Lines Loan* of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 1924.**

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

***Louisville Division & Terminal mtge.* is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p 367, 516; V 66 p 133; V 67, p. 581; V. 75, p 671 V. 97, p. 887, 1024**

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding Mtge. Gold Bonds of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936.

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204 V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106 p. 2757; V. 107, p. 696; V. 118, p. 663.)

Purposes for Which Said* $120,000,000 *Joint Bonds Were Issuable.

[Dec. 31 1924 amount issued, $62,766,290 ($62,517,000 Series A and $249,290 Series B), of which the Illinois Central RR. owned $21,170,000, leaving $41,596,290 outstanding in the hands of the public.]

(*a*) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold ---------- $33,348,100
(*b*) To refund or retire a like amount of prior mortgages ---------- 50,132,000
(*c*) For future improvements, construction, etc ---------- 36,519,900

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (*a*) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (*b*) $4,575,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.

The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.

***Equipment Trusts.*—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123; Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893; Series K, V. 119, p. 2407.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.—For 1924, in V. 120, p. 2027, showed:

	1924.	1923.
Average miles operated	6,218	6,208
Railway Operating Revenues—		
Rail-line transportation:		
Freight	$126,785,948	$136,270,307
Bridge tolls and miscellaneous freight	5,383,383	6,451,349
Passenger	28,698,324	30,951,847
Bridge tolls and miscellaneous passenger	422,318	418,986
Excess baggage	200,090	209,165
Parlor and chair car	66,317	52,475
Mail	2,496,374	2,478,802
Express	4,189,524	4,145,522
Milk	647,202	675,362
Other passenger-train	433,909	322,645
Switching	2,029,009	2,038,783
Special service train	75,061	94,030
Total rail-line transportation revenue	$171,427,465	$184,109,280
Total incidental operating revenue	2,377,262	2,605,344
Total joint facility operating revenue	33,403	48,541
Total railway operating revenues	$173,838,131	$186,763,166
Railway Operating Expenses—		
Maintenance of way and structures	$23,921,030	$29,012,992
Maintenance of equipment	39,359,635	43,737,749
Traffic	2,792,407	2,694,603
Transportation—rail line	63,404,919	69,934,258
Miscellaneous operations	1,189,397	1,137,609
General	4,328,427	4,367,123
Transportation for investment—Cr	970,897	861,060
Total railway operating expenses	$134,024,920	$150,023,276
Net revenue from railway operations	$39,813,211	$36,739,890
Railway tax accruals	12,722,492	11,048,431
Uncollectible railway revenues	56,902	27,396
Railway operating income	$27,033,816	$25,664,062
Additions to Railway Operating Income—		
Rent from locomotives	$233,429	$206,602
Rent from passenger-train cars	658,888	820,266
Rent from floating equipment	3,500	3,500
Rent from work equipment	114,998	95,177
Joint facility rent income	2,169,618	2,219,745
Total additions to railway operating income	$3,180,435	$3,345,292
Deductions from Railway Operating Income—		
Hire of freight cars—debit balance	Cr. $295,580	$1,795,582
Rent for locomotives	31,428	38,191
Rent for passenger-train cars	635,005	611,207
Rent for floating equipment	4,117	17,120
Rent for work equipment	22,610	25,228
Joint facility rent deductions	1,714,596	1,658,584
Total deductions from railway oper. income	$2,112,178	$4,145,915
Net railway operating income—carried forward	$28,102,073	$24,863,439
Total non-operating income	3,577,826	4,907,859
Gross income	$31,679,899	$29,771,298
Deductions from Gross Income—		
Rent for leased roads	$1,758,574	$1,704,438
Miscellaneous rent deductions	8,610	9,345
Miscellaneous tax accruals	1,903	2,338
Separately operated properties—loss	149,546	213,786
Interest on funded debt	12,922,536	12,192,088
Interest on unfunded debt	223,201	127,504
Amortization of discount on funded debt	331,508	------
Maintenance of investment organization	1,363	300
Miscellaneous income charges	34,097	36,423
Total deductions from gross income	$15,431,341	$14,286,225
Net income	$16,248,557	$15,485,073

Note.—Figures include Yazoo & Mississippi Valley RR. Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Central (Concluded)—								
Equip certs—								
Series D due $95,000 each J & J; callable 102½ -k	---	1916	$1,000	$95,000	4½	J & J	Jan 1926	Bankers Trust Co, N Y
Ser E due $275,000 s-a call '22 102½ % gu. CPyc*	---	1917	1,000	1,100,000	5 g	M & N	May'26-Nov'27	New York
Ser F due $737,000 yearly beg Oct 1 1926.....CP	---	1920	1,000	7,370,000	7	A & O	To Oct 1935	----------
Ser G due $324,000 yearly beg Oct 1 1925.....CP	---	1921	1,000	3,564,000	6½	F & A	Feb 1 1926-1934	----------
Ser H due $217,000 annually.....CPxxx	---	1922	1,000	2,604,000	5½	F & A	To Feb 1 1937	New York
Ser I due $443,000 annually.....CP.c*	---	1922	1,000	5,316,000	4½	A & O	To Oct 1 1937	----------
Ser J due $1,273,000 ann beg May 1 1928...xxxc*	---	1923	1,000	14,003,000	5	M & N	May 1 '28 to '38	N Y off or Bk of N A &T
Ser K due $863,000 ann.....xxxc*	---	1924	1,000	12,082,000	4½	F & A	To Aug 1 1939	New York
Govt equip trust due $647,100 yearly.....G	---	1920	--------	6,471,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip contract—The Pullman Co.....	---	1922	--------	1,396,179	6	A & O	April 1932	----------
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & West—See Cin Ind & Western								
Ind Harbor Belt—Gen M $25,000,000 g..G.xc*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W 1st mtge gold assumed.....xc*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000.....	---	1916	--------	216,000	4½	J & J	Jan 1 1931	Comm'l Trust Co, Phila
do due $35,400 F & A.....G	---	1921	100 &c	135,400	7	F & A	Feb 1926	----------
do due $36,680 annually.....G	---	1920	1,000	363,800	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $60,000 annually.....G.c*	---	1923	500-1000	780,000	5 g	J & D	To June 1 1938	do do
do due $25,000 annually.....G	---	1924	--------	350,000	5 g	J & D	To June 1 1939	----------
Indiana Illinois & Iowa—See N Y Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable..FP.xc*	1.77	1886	1,000	575,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text...F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Pennsylvania RR Co, 85
do Series B g gu call (text).....F.c*&r*	---	1922	1,000 &c	4,000,000	5 g	J & J	Jan 1 1965	Cedar Street, N Y
International-Great Northern Ry—Stock.....	---	----	100	7,500,000	----------	----------	----------	----------
1st mtge gold bonds Series A red 107½ ..Eq.xc*&r*	1,106	1922	100 &c	17,250,000	6 g	J & J	July 1 1952	----------
Adjust mtge gold bonds Ser A red par.....Col.xc*	1,106	1922	100 &c	17,000,000	6 g	J & J	July 1 1952	Apr 1 1925 paid 4%
Secured gold notes red 100.....Col	---	1924	1,000	2,400,000	6 g	M & S	Mar 1 1930	New York
Baldwin Locomotive Works notes.....	---	1924	--------	107,637	----------	----------	Apr 16 1926	----------
American Car & Foundry notes.....	---	1924	--------	97,486	----------	----------	Aug 16 1926	----------

OFFICERS.—Pres., Chas. H. Markham; Senior V.-Pres., Albert E. Clift; V.-P., J. J. Pelley, F. B. Bowes, Albert C. Mann, G. J. Bunting; Gen. Counsel, W. S. Horton; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, Vincent Astor, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and, ex-officio, Hon. Len Small, Governor of Illinois.—(V. 121, p. 2399.)

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m total owned, 45.5 miles: trackage, 71 m.; total, 116 miles.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Central V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282. Equipment trusts of 1923, V. 117, p. 1461. Govt. loan, promissory notes, &c., V. 112, p. 744.

REPORT.—For 1924, gross, $10,778,697; net oper. income, $2,298,890; other income, $384,557; interest, rentals, &c., $2,265,964; bal., sur., $417,483.

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 121, p. 195.)

INDIANAPOLIS UNION RY.—Owns 1.77 m. of road, 1.76 m. 2d main track and 10.73 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

Cleve. Cinc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it $1,173,403 to Dec. 31 1924. Ownership evidenced by certificates of ownership. Elevation of tracks completed. V. 109, p. 676.

REPORT.—For 1924, gross, $436,612; net operating deficit, $318,019; other income, $1,093,801; deductions, $527,529; balance, surplus, $248,256.

Note.—The company is a switching and terminal line operated for joint benefit of connections at cost. Operating expenses and operating revenues are apportioned each month to the interested roads on the basis of property use and are debited or credited to the appropriate joint facility account in accordance with classification of Inter-State Commerce Commission.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 bonds maturing Jan. 1 1965, to bear rates of interest as may be hereafter determined, to be guar. jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. $8,000,000 have been issued as 5s ($4,000,000 Ser. A and $4,000,000 Ser. B), and are outstanding in hands of public. The guarantor companies and also N. Y. Chic. & St. L. RR., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal. The using companies in addition to paying expenses of operation and maintenance pay a rental based on the total valuation of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds. Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272; V. 116, p. 295.—(V. 119, p. 2282.)

INTERNATIONAL-GREAT NORTHERN RR. CO.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1924, 1,159.5 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T. & P. Conn.	272	*Joint Trackage*—	
Houston to East Columbia brch.	50	Galv. Houston & Henderson, etc.	53.5

In June 1924 the New Orleans Texas & Mexico Ry. acquired 74,991 shares of common stock of the company, the sale of which was approved by the stockholders in March 1924, and by the I.-S. C. Commission in Dec. 1924. V. 118, p. 2948, 3077, 3197; V. 119, p. 2757.

Tentative valuation, $38,178,650, as of June 30 1917.

Plan of Reorganization Dated June 1 1922.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co. **in June 1922 prepared a reorganization plan (V. 114, p. 2468). The plan was declared operative on July 5 1922.**

BONDS.—1st Mtge. Bonds.—Total authorized amount, $40,000,000, at any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., N. Y., trustee, which is to embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate issues maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The new company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroads of the new company or of any other property.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, **maturing July 1 1952, are redeemable as a whole only at 107½ and int. On Dec. 31 1924 $21,809,000 had been issued, of which $3,250,000 were pledged as collateral.**

The remaining $18,191,000 1st Mtge. bonds, authorized, will be **issued or reserved for issue under the regulations provided in the 1st mtge.,** to the extent of not exceeding $3,191,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) *Adjustment Mortgage Bonds.*—Total authorized amount, $25,000,000, **at any one time outstanding. Secured by mtge. to Irving Bank-Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time** issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by **such** respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that **any remaining net income for any such year prior to Jan. 1 1928 to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.**

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cum. int. shall be payable, but accumulations of interest shall not bear int.

Series A 6% 30-year adjustment bonds dated July 1 1922 and carrying interest from Jan. 1 1923, maturing July 1 1952, have been issued to the extent of $17,000,000. Red. at par and accrued accumulative interest.

The New Orleans Texas & Mexico Ry. in Feb. 1925 offered to guarantee to holders of adjustment bonds a minimum distribution at the rate of 4% per annum in respect of interest thereon for the interest period beginning Jan. 1 1924 and ending Dec. 31 1927, in consideration of the grant by the owner of each such assenting adjustment bond of an option to New Orleans Texas & Mexico Ry. to purchase such assenting bond at any time at the following prices: (a) If the date designated for such delivery be before Jan. 1 1928 at 85% of the face amount thereof with interest on such face amount to the delivery date at the rate of 4% per annum from Jan. 1 1924 or as the case may be, from the later Jan. 1 beginning the interest period next succeeding the last interest period for which interest on the adjustment bonds, Series "A," has been declared due and payable; (b) if the delivery date be on or after Jan. 1 1928 at the face amount thereof together with accrued and unpaid cumulative interest thereon to the delivery date (but only to the extent that coupons for such interest shall be surrendered with such bond) and also, if interest for the year ended Dec. 31 1927 shall not theretofore have been declared due and payable, together with interest for the year at the rate of 4% per annum.

REPORT.—For 1924, in V. 120, p. 3057, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	$16,901,448	$15,806,608	$14,674,116
Operating expenses	12,955,240	12,542,633	12,280,300
Net operating revenue	$3,946,208	$3,263,975	$2,393,816
Taxes	555,456	485,295	392,817
Other operating charges	818,832	602,754	682,611
Total	$1,374,288	$1,088,049	$1,075,428
Operating income	2,571,920	2,175,926	1,318,388
Non-operating income	102,261	160,453	133,967
Gross income	$2,674,181	$2,336,379	$1,452,356
Deductions from income	29,454	41,133	24,071
Interest on fixed charge obligations	1,191,314	1,183,734	1,180,767
Interest on Adjust. Mtge. 4s	680,000	680,000	------
Balance of income	$773,413	$431,511	$247,518

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin; Exec. V.-P., H. R. Safford; V.-P., Sec. & Treas., A. R. Howard. Gen. offices, Union Station Bldg., Houston, Tex.; N. Y. office, 120 Broadway.—(V. 120, p. 3057.

RAILROAD COMPANIES [For abbreviations, &c. see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
International Rys of Cent Am—Ordinary shares..	---	----	$100	$30,000,000	--------	----------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	5	Q—F 15	Nov 16'25 1¼%	----------
Preferred dividend notes	---	1917	--------	730,100	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Preferred dividend notes	---	1921	--------	2,429,100	6	J & D 15	June 15 1936	do do
Guatemala Central 1st M g ext 15 yrs to '31 USm.z	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	do do
Internat Rys (1st M on 104 miles; 2d on bal.) Eq.x	---	1912	1,000	2,261,000	5	J & J	Jan 1 1972	do do
First mtge gold red 102½----------Em.x	458	1912	£, fr, &c	{5,080,000 £983,460}	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon,&c
Interoceanic Ry of Mex—1st pref stk 5% non-cum..	---	----	Stock	£1,400,000	See text	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum.	---	----	Stock	£1,000,000	See text	--------	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000..	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	--------	----------	----------	----------
Debenture stock 7% "B" subj to call 120 cum-----	---	----	£100	£469,459	7	1911-12	Sept 15 1950	London
Second debenture stock red at 105 since 1911-----?	---	----	£100	£1,300,000	4½	M & N30	Nov 30 1950	See text
Mex E deb stock £450,000 guar red 105 since 1914..	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—								
Equip tr ser B due $75,000 yearly call 101------PhP	---	1917	--------	150,000	5 g	A & O	Apr 1 '26 to '27	Philadelphia
Equip tr ser D due $40,000 s-a red 102½----FP.c*	---	1923	--------	1,000,000	5½	J & J	Jan '26-Jan '38	----------
Equip tr ser E due $28,000 s-a red 102½----FP.c*	---	1923	1,000	700,000	5½	M & N	May'26-May'38	----------
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar------Mp.xc*	31	1894	1,000	400,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & gen M gold gu p & i (end) $3,500,000--US.c*	---	1917	1,000	100,000	5	J & J	July 1 1967	U S Trust Co, New York
Ref & ext mtge series B red (text)---------US.c*&r*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	do do
do Series A----------	---	1921	1,000	2,000,000	5 g	J & J	July 1 1967	do do
Jamestown Franklin & Clearfield—See New York Centl RR.								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	1,000	300,000	4¼ & 6	J & J	July '27-Jan '29	Fidelity Trust Co Phila
1st M g ext 1908 & again 1919 red 105 gu p & i FP.c*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	Erie RR, New York
Joplin Union Sta—1st M gu j'tly red 105 af 5 yrs.xc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Mich—Stock $10,000,000----------	---	----	100	9,000,000	See text	Quar.	See text	J P Morgan & Co, N Y
1st M $15,000 per mile g guar p & i-------Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Un Tr Co, N Y
Second mtge $2,500,000 auth gold red par--G.xc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $69,000 annually----------G	---	1920	--------	690,000	6 g	J & J30	To Jan 15 1935	Guaranty Trust Co, N Y
Controlled Company—								
Kanawha & West Va—First mortgage g see text--c*	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kansas City Terminal Ry								

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 597.137 miles (main line and branches) of 3-ft.gauge railway; sidings, 60.878 miles; under construction, 193 miles; construction contemplated, 108 miles.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2½ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11.25 per $100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 1¼% was paid; same amount paid quar. to Nov 16 1925.

BONDS.—For 60-year gold 5s of 1912 (£6,000,000 auth. issue), see V. 94, p. 1449; V. 96, p. 1488; V. 118, p. 1664; V. 120, p. 1323.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1924.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931; $181,000 purch. and in treas. Dec. 31 1924.

EARNINGS.—For 1924, in V. 120, p. 2394, showed:

	1924.	1923.
Railway operating revenues	$5,120,571	$4,271,923
Railway operating income	$2,094,874	$4,742,633
Net income from miscellaneous operations	83,722	49,028
Interest, discount and exchange received	20,082	38,610
Gross income	$2,198,679	$1,830,271
Interest on bonds and notes	$789,031	$798,440
Amortization of discount	7,504	7,504
Income applicable to Occidental RR.: Min. int.	49	578
Net income	$1,402,094	$1,050,979
Sinking fund reserve	$29,333	-------
Dividends, preferred stock	500,000	x500,000
Balance, surplus	$872,761	$550,979

x Of this amount, $250,000 (or 2½%) was paid in 13-year 6% dividend notes and $250,000 (2½%) in cash.

OFFICERS.—Minor C. Keith, President; Henry M. Keith, V.-Pres.; Henry H. Hanson, V.-P. & Compt.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 121, p. 1674.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession V 100 p 55 See Nat Rys of Mexico

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments. The moratorium has been extended from time to time and is still in operation.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.

REPORT.—Report of directors for 12 months ended June 30 1924 says:

The company's railway and its leased lines, which were seized by the Government of Mexico in Aug. 1914, still remain in the Government's hands, and no accounts have been rendered, nor any compensation paid since that date. As a consequence the directors are not in a position to present any revenue statement or balance sheet.

As stated in the last report, there was a debit balance against net revenue at June 30 1923 of £2,556,566, mainly in respect of accrued interest on debenture stocks and rentals of leased lines. At June 30 1924 the amount of the debit balance had increased to £2,892,939. As against this amount the company's claim upon the Mexican Government in respect of loss of earnings alone, based upon the provisions of the Railway Law of Mexico, amounts to over £4,000,000.

During the year £5,000 was received from the National Rys. of Mexico on account of the administration and moratorium expenses of this company and its two leased lines, viz., the Mexican Eastern and Mexican Southern Rys., and of the expenses of the Commission sent to Mexico in Jan. 1923.

It has still been found impossible to make any progress with the Mexican Government for the return of the company's railway and leased lines and the payment of compensation.

N. Y. office, 25 Broad St.—(V. 119, p. 2643.)

INTERSTATE RR. (OF VA.).—Stonega to Miller Yard, Va., with branches, sidings, &c., 81 miles. Incorp. in Va. in 1896. The Inter-State Commerce Commission has placed a tentative valuation of $1,835,220 on the co.'s property as of June 30 1916. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equip. trust ctfs. which are being retired annually. The lines have direct connection with the Southern Ry., the Louisville & Nashville RR., the Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007. Gross (year ending Dec. 31 1924), $1,277,800; net oper., inc., $45,726; other income, $742,849; interest, rentals, &c., $303,999; divs. (5½%), $459,449; bal., sur., $25,127. Chairman, D. B. Wentz; Pres., Harry L. Miller, Andover, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer Jr., Land Title Bldg., Philadelphia.—(V. 120, p. 1744.)

JACKSON & EASTERN RY.—(V. 121, p. 1225.)

JACKSONVILLE TERMINAL CO.—Owns passenger depot, shops, 8 locomotives, &c., at Jacksonville, Fla., including 39.89 miles of track used by Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co., Southern Ry. Co., Georgia Southern & Florida Ry. Co., which own entire capital stock of $375,200. These lines meet the cost of operation of the terminal company on a car handled basis.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. As to guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, were used to take up and retire a like amount of first and gen. mtge. bonds. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and interest.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.

OFFICERS.—Pres. & Gen. Mgr., J. L. Wilkes; V.-P., H. N. Rodenbaugh; Sec. & Treas., F. C. Sawyer; Aud., O. E. Christman. Office, Jacksonville, Fla.—(V. 121, p. 582.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles 1ouble track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of $2,095,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. The I.-S. C. Commission has placed a final valuation of $1,117,328 on the owned and used property and $36,657 on the used properties of the company, as of June 30 1916. Stock, $600,000. Bonds, $724,000 outstanding, of which $50,000 are pledged as collateral. The St. Louis-San Francisco Ry. Co. in July 1925 acquired control and leases the road. V. 121, p. 2035. For cal. year 1923, gross, $729,054; net, $115,637; int., rentals, &c., $152,755; dividends (2½%), $15,000, bal., def., $36,796. Office, Jonesboro, Ark.—(V. 121, p. 2035.

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison, Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($70,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Mileage Dec. 31 1924:

	Miles of Road.	2d Main Track.	Indus-trial Tracks.	Yd. Track & Sid-ings, &c.	Total Mileage.
Corning to Hobson Jct., Ohio..	56.62	5.47	1.39	44.54	108.02
Kamauga to State Line-------	1.85	---	----	2.57	4.42
State L. to Gauley Bdge, W. Va.	94.85	3.84	15.91	80.30	194.90
Drakes to Carrington, Ohio----	2.92	---	----	-----	2.92
Glouster to Drakes, Ohio------	8.20	---	----	-----	8.20
Smithers to Marting, W. Va----	4.36	---	1.14	3.90	9.40
Total mileage----------168.80		9.31	18.44	131.31	327.86

During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

The I.-S. C. Commission has placed a tentative valuation of $14,711,881 on the total owned and $15,088,604 on the total used properties of the company, as of June 30 1918.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 of the $9,000,000 capital stock. V. 105, p. 818, 998; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113, p. 2614; V. 115, p. 543.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

For 1924, total income, $788,562; interest and rentals, $332,982; divs. (5%), $450,000; balance, sur., $5,580.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., Harry G. Snelling; Compt., W. C. Wishart.—(V. 121, p. 1457.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. V. 107, p. 2476. Stock, $1 775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Tentative valuation as of June 30 1917, $2,936,553.

By authority of I.-S. C. Commission granted in October 1924, the Kansas City Ft. Scott & Memphis Ry. Co. acquired all outstanding stock of K. C. C. & S. Ry. Co., and St. Louis-San Francisco Ry. Co. leased the property of the K. C. C. & S. Ry. Co. for a term expiring June 12 2000; now operated as part of Eastern Division, St. L.-S. F. Ry.

Pres., J. M. Kurn; Aud., E. H. Bunnell; Sec. & Treas., F. H. Hamilton.—(V. 119, p. 2064.)

RAILROAD COMPANIES [For abbreviation , &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Ba.xc&r	1,085	1901	$1,000&c	$25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kan City Ft Scott & Memphis RR cnos M..NB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar..NB.x	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Col Trust Co, Boston
Kan C & M Ry & Bdge 1st M g s f drawn at 110..xc*	3	1889	1,000	2,119,000	5 g	A & O	Oct 1 1929	Bank Tr Co N Y; & oBst
Kan C Mem & Birm gen M $4,500,000 cur..OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mar 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons..OB.xc	285	1894	500 &c	54,280	5	Sept.	Mar 1 1934	do do
do stamped fixed interest redeemable text..x	285	1894	500 &c	4,871,000	5	M & S	Mar 1 1934	do do
Kansas City Memphis & Birmingham—See Kansas City Ft Scott & Memphis.								
K C & Memphis Ry & Bridge Co—See Kan City Ft Scott & Memphis.								
Kansas City Mexico & Orient—Stock see text	---	----	100	20,000,000				
Two year gold notes $6,000,000 red par.....Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin & int over-due
Kansas City & Pacific—See Missouri Kan & Texas Ry below.								
Kansas City St Jos & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveport & Gulf Term—1st M red 105..z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000	---	----	100	29,959,900				
Preferred stock 4% non-cum $21,000,000.....	---	----	100	21,000,000	4	Q—J	Oct 15 1925 1%	Checks mailed
First mortgage $30,000,000 gold.....Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, NY
Ref & Impt M $21,000,000 gold red 105..xc*&r.N	---	1909	1,000 &c	21,000,000	5 g	J & J	Apr 1 1950	do do
Pt Arthur Canal & Dock 1st M Ser "A" gu p&i c*&r*	---	1923	500 &c	2,000,000	6 g	F & A	Feb. 1 1953	{Ladenburg, Thalmann&
do do 1st M Ser "B" gu p & i	---	1923	--------	500,000	6 g	F & A	Feb 1 1953	{Co and Nat City Bk, NY
Equip notes due $63,600 yearly.....G	---	1920	--------	636,600	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series E due $108,000 ann.....xxxc*	---	1923	1,000	1,404,000	5½ g	M & S	To Sept 1 1938	Nat'l City Bank, N Y

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR. owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

The I.-S. C. Commission, in Oct. 1924, authorized the company to acquire control of the Kansas City Clinton & Springfield Ry. through stock ownership. V. 119, p. 2064.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St.L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; issued, $16 654,500; all owned by St. Louis-San Francisco Ry. and pledged under its consolidated mtge.; pref. stock pledged under prior lien mtge. $14,637,700. Of the $15,000,000 St. Louis & San Francisco stock trust ctfs. for the Kansas City Ft. Scott & Memphis Ry. Co. pref. stock, which in accordance with their terms matured Oct. 1 1921, holders of $14,939,300 have exchanged their holdings for prior lien & adjustment bonds of St. Louis-San Francisco Ry. Co. $57,500 par value of said stock trust ctfs. have been exchanged for a like amount of the pref. stock of the Kansas City Ft. Scott & Memphis Ry. Co.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1924, $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279

The interest on all except $66,780 of the $5,191,280 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City Ft. Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge ,see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800. —(V. 119, p. 2064.)

KANSAS CITY & GRANDVIEW RY.—(V. 117, p. 2109.)

KANSAS CITY KAW VALLEY & WESTERN RY.—(V. 119, p. 693.

KANSAS CITY MEXICO & ORIENT RR. (THE)—*Road.*

Owned (incl. K. C. M. & O. Ry. of Texas. Securities Owned). Miles
Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles 737.95
Marquez, Mex., to Tobalaopa..... 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)..... 136.51
Mochis, Mex., to Mochis Junction, Mex..... 2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico. V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

Sale of Road.—The road was sold at public auction at Wichita, Kansas, on Mar. 27 1924 to Clifford Histed, General Attorney for the road, for $3,000,000. Compare V. 118, p. 1520. The sale was approved on Mar. 24 1925 by Federal Judge John C. Pollock.

Reorganization Plan.—A plan of reorganization for the road was filed Feb. 7 1925 in Topeka at the office of the Clerk of the Federal Court.

Under the proposed plan, the Government would be called upon to grant a 15-year extension on the $2,500,000 loan which the Orient now owes the Government. The extension would run from Dec. 1 1921 and ending in 1936. The new money which the road would acquire, according to the plan, would be $2,250,000; $1,000,000 to be advanced by the Government as an equipment loan and the balance to be advanced by Mr. Histed.

The Government would take prior lien on the Orient properties under the 15-years extension on the $2,500,000 loan now due the Government and under the proposed $1,000,000 advance in the reorganization plan.

It was proposed that the new operating company for the Orient be organized with a capital of $7,500,000. [The new company was chartered in Kansas on or about April 1 1925]. In return for the advance of $1,250,000, 35,000 shares of stock valued at $3,500,000 is to be delivered to Mr. Histed.

The remainder of the $4,000,000 in Common stock is to be allotted among the noteholders for subscription. The subscription price shall be $80 per share, payable in cash and installments without interest, as follows: 20% in cash to accompany the subscription, 25% on or before Sept. 1 1925, 25% on or before Dec. 1 1925. The remaining 30% on or before March 1 1926. Compare also V. 120, p. 2142.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney &Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—For 1923, gross, $3,662,128; net oper. income, $217,211; other income, $1,000,829; int. and rentals, $1,091,512; bal., sur., $126,528; For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.20 miles; (b) President of the Texas line, 465 75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—(V. 121, p. 1674.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY. CO. (THE).—(*See Map.*) Operates a line extending from Kansas City, Mo., to Port Arthur, Texas., thence by its ship canal, 7 miles, to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles*
Kansas City, Mo., to Belt Junc..	12	Branches to Fort Smith, De Quincy, La., etc.....	61
Grand View, Mo., to Port Arthur, Texas.....	765	*Trackage*—To Gr. View. Mo., etc.	16

Miles of 2d track, 15; yard, terminal and side tracks, 456; total track mileage in system, 1,345.

The company owns a substantial interest in the St. Louis Southwestern Ry. Co., acquired from the Chic. R. I. & Pac. Ry. Co. in October 1925. V. 121, p. 1905, 2035.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94; V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

Valuation, V. 118, p. 2948; V. 119, p. 74, 197, 1952; V. 120, p. 699; V. 121, p. 1225, 2035.

SECURITIES.—As to the $21,000,000 "ref. & impt. bonds of 1909" see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472, V. 100, p. 1832; V. 101, p. 2144; V. 119, p. 2643. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459. Guaranty of $2,000,000 1st mtge. 6% gold bonds, Series A, and $500,000 Series B of Port Arthur Canal & Dock Co., V. 117, p. 1245; V. 120, p. 827.

DIVIDENDS.—First div. on pref. stock, 4%, pal. July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 15 1925, 4% p. a. (Q.-J.).

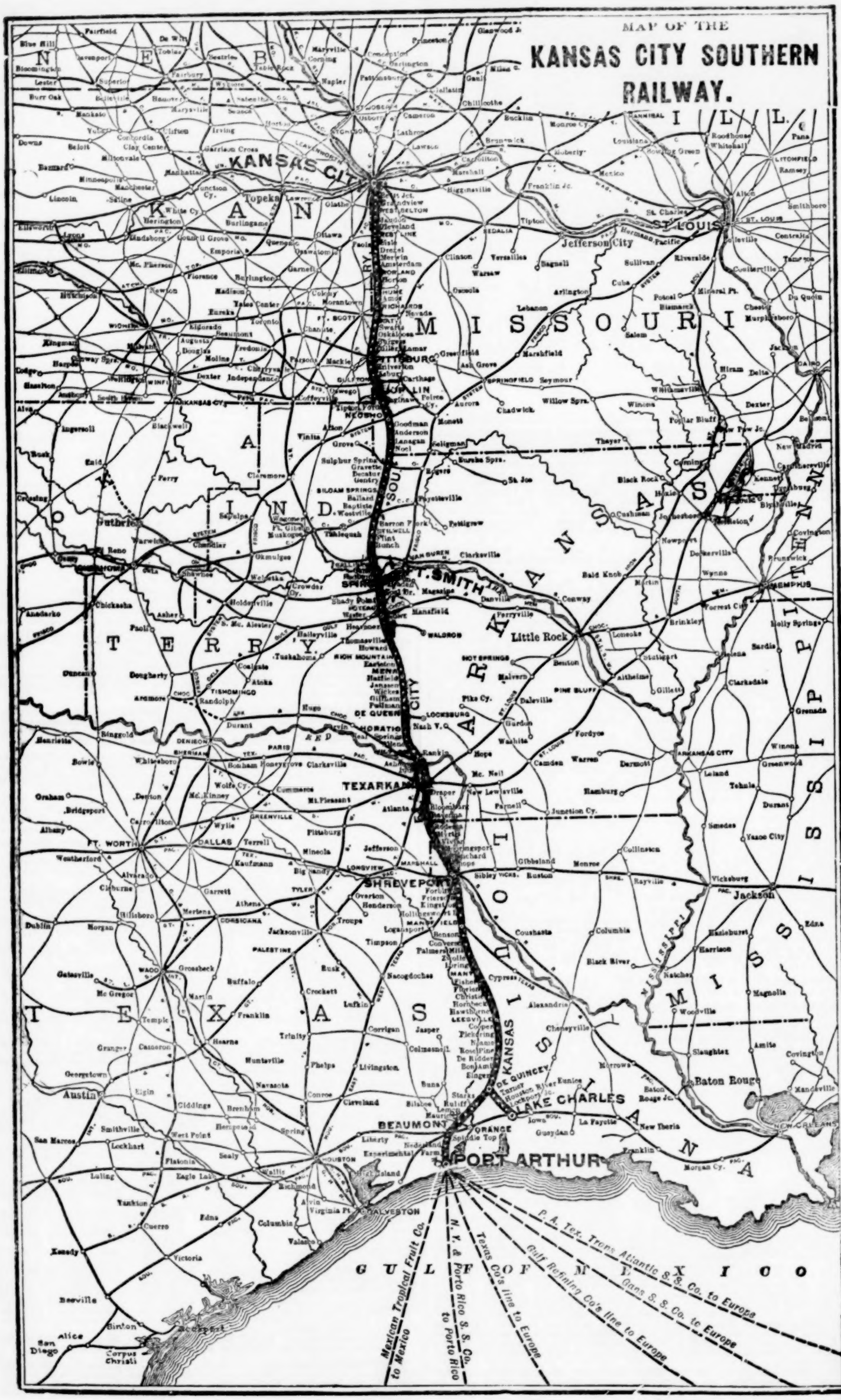
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1924, in V 120, p. 1739 and 1872, showed:
[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Calendar Years—	1924.	1923.	1922.	1921.
Railway oper. revenues	$21,024,012	$22,485,099	$20,361,180	$21,840,439
Railway oper. expenses	15,256,529	16,708,811	15,083,460	16,003,485
Net rev. from ry. op.	$5,767,484	$5,776,288	$5,277,720	$5,836,954
Tax accruals	1,280,811	1,435,907	1,315,676	1,072,693
Uncollectible ry. revs.	5,292	10,310	5,524	8,218
Total oper. income	$4,481,381	$4,330,070	$3,956,520	$4,756,043
Gross income	4,944,091	5,642,244	4,348,234	5,161,638
Deductions—				
Hire of fr't cars, deb. bal	547,180	673,293	465,274	375,141
Rent for equipment	107,941	112,152	80,797	94,158
Joint facility rents	227,550	277,692	254,294	240,554
Rent for leased roads	125,414	30,637	-------	-------
Miscellaneous rents	654	983	*Cr.*2,592	4,279
Miscell. tax accruals	106	119	-------	755
Int. on funded debt	1,899,587	1,856,527	1,864,308	1,878,795
Int. on unfunded debt	31,130	*Cr.*103,652	79,027	47,968
Misc. income charges	22,724	21,059	20,596	86,982
Net income	1,981,803	2,773,434	1,586,531	2,433,005
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transf'd to profit and loss	$1,141,803	$1,933,434	$746,531	$1,593,005

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, L. F. Loree; Pres., J. A. Edson; V.-P. in charge of traffic, J. F. Holden; V.-P. & Asst. to Pres., A. M. Calhoun; V.-P. & Gen. Mgr., C. E. Johnston; V.-P. & Sec., G. C. Hand; Treas., I. C. McGee; Comp. & Asst. Sec., L. J. Hensley. New York office, 25 Broad St. General offices, Kansas City, Mo.—(V. 121, p. 2035.)


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
Jefferson City
Little Rock
TEXARKANA
SHREVEPORT
PORT ARTHUR
BEAUMONT
LAKE CHARLES
DE QUINCEY
Baton Rouge
MEMPHIS
Jackson
Vicksburg
Meridian
Durant
Grenada
Clarksdale
Greenwood
Tchula
Yazoo City
Collinston
Monroe
Rayville
Columbia
Coushatta
Natchez
Magnolia
Woodville
Cheneyville
Alexandria
Opelousas
Eunice
New Iberia
Franklin
Morgan Cy.
Morrow
Slaughter
Amite
Covington
Mandeville
NEW ORLEANS
Black River
Harrison
Hazlehurst
Edna
Tampico
Du Quoin
Murphysboro
Cairo
Poplar Bluff
Dexter
Piggott
New Madrid
Caruthersville
Kennett
Trumann
Blytheville
Jonesboro
Cushman
Batesville
Newport
Dekkerville
Brunswick
Wynne
Forrest City
Brinkley
Holly Springs
Sardis
Clarksdale
Benton
Malvern
Hot Springs
Pine Bluff
Gillett
Stuttgart
Lonoke
Conway
Bald Knob
Martin
Searcy
Heber
Paragould
Jonesboro
Hoxie
Black Rock
Corning
Theyer
Willow Springs
Winona
Chadwick
Aurora
Monett
Seligman
Eureka Spgs.
Rogers
St. Joe
Peaceville
Pettigrew
Cassville
Carthage
Joplin
Neosho
Goodman
Anderson
Lanagan
Noel
Vinita
Afton
Grove
Sulphur Springs
Gravette
Decatur
Gentry
Siloam Springs
Ballard
Baptiste
Westville
Tahlequah
Muskogee
Ft. Gibson
Wagoner
Okmulgee
Checotah
Eufaula
Henryetta
Okemah
Wetumka
Shawnee
Wellston
Crowder Cy.
Holdenville
Asher
Paoli
Wynnewood
Pauls Valley
Purcell
Chickasha
Anadarko
Hobart
Mangum
Altus
Frederick
Waurika
Ringling
Ardmore
Tishomingo
Randolph
Durant
Hugo
Choctaw
Denison
Sherman
Bonham
Honey Grove
Clarksville
Paris
Red River
Texarkana
Wolfe Cy.
McKinney
Mt. Pleasant
Atlanta
Bloomburg
Paxton
Farmersville
Junction Cy.
Greenville
Wylie
Dallas
Terrell
Mineola
Pittsburg
Jefferson
Longview
Big Sandy
Tyler
Overton
Henderson
Marshall
Gibbsland
Sibley
Ruston
Vicksburg
Fort Worth
Weatherford
Cleburne
Alvarado
Kaufmann
Garrett
Athens
Corsicana
Hillsboro
Mertens
Dublin
Morgan
Gatesville
McGregor
Waco
Groesbeck
Buffalo
Crockett
Lufkin
Nacogdoches
Jacksonville
Palestine
Rusk
Timpson
Troupe
Logansport
Many
Leesville
Hornbeck
Florien
Fisher
Pickering
Kirbyville
Jasper
Corrigan
Trinity
Livingston
Phelps
Huntsville
Hearne
Franklin
Temple
Cameron
Granger
Georgetown
Austin
Elgin
Giddings
Brenham
Hempstead
Navasota
Conroe
Cleveland
Spring
Houston
Liberty
Beaumont
Orange
Sabine Pass
Galveston
Bolivar Pen.
Virginia Pt.
Alvin
Richmond
Wallis
Sealy
Eagle Lake
Flatonia
Luling
Lockhart
West Point
Smithville
San Marcos
Yoakum
Cuero
Edna
Columbia
Victoria
Kenedy
Beeville
Bishop
Alice
Corpus Christi
San Diego
Refugio
Gulf of Mexico
Mexican Tropical Fruit Co.
to Mexico
N. Y. & Porto Rico S. S. Co.
to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe
Ganz S. S. Co. to Europe

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend amd Maturity	Places Where Interest and Dividends Are Payable
Kansas City Term Ry—Stock auth $50,000,000	---	---	---	$2,200,000				
1st M red as a whole on or aft Jan 1930 at 105 & int..x	---	1910	$1,000&c	50,000,000	4 g	J & J	Jan 1 1960	N Y, Boston & Chicago
Secur gold notes $2,000,000 call (text)..xxx.CeC.c*	---	1921	1,000	2,000,000	6½ g	J & J	July 1 1931	New York and Chicago
Kansas Oklahoma & Gulf Ry—Govt lien notes	314.42	1920	---	1,410,000	6	---	Mar 1 1925	St Louis, Mo
Mortgage bonds Series A	314.45	1919	100 &c	2,785,478	6	J & J	Jan 1 1937	do
Income bonds Series B	---	1919	100 &c	281,920	6	J & J	Jan 1 1949	do
do do Series C	---	1919	100 &c	5,665,100	6	J & J	Jan 1 1949	do
Equipment trust notes	---	1919	---	371,517				do
Equipment trust certifs Series A	---	1923	---	22,530	6	A & O	---	---
Ken & Ind Term RR—1st M guar (see text)..G.xc*&r	---	1911	£100&$1000	£1,351,000 / $467,090	4½ g	J & J	Jan 1 1961	J P M & Co, N Y; & Lon
Keokuk & Ham Bondholders Co—Stock	---	---	10	1,000,000				
Secured notes callable any int date	---	1915	---	384,800	6	A & O	1945	No interest being paid.
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105...z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wis
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	---	---	10,750,000	4	Q—J	Oct 1 1925 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M g call 1918 105..FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	---	---	100	4,300,000	5	Text	See text	
First mtge $15,000,000 g guar unissued..G.xc*&r*	28	1915	1,000 &c	3,540,000	4½ g	J & J	July 1 1965	Treasurer's office, N Y
Lake Shore & Michigan Southern— See New York Central RR.								
Lake Sup & Ishp—1st M $70,000 due yly red 101..xc*	35	1911	100 &c	128,500	6 g	F & A	Feb '26-Feb '31	Union Trust Co, Cleve
Munsing Marquette & Southeastern—1st M g...xx	162	1903	1,000	1,000,000	5	J & D	June1 1933	do do
Laramie Hahn's Peak & Pacific Ry—See Colorado Wyoming & Eastern Ry								
Leavenworth Terminal Ry & Bridge—1st mtge gold due $40,000 yearly	2.70	1923	1,000	320,000	5½ g	M & N	To May 1 1933	J P Morgan & Co, N Y

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran. Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri-Kan.-Tex., Kan. City Southern and Chic. Gt Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 148 miles now built of main and industrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008; V. 90, p. 627 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130.

On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.

BONDS.—1st 4s ($50,000,000 auth. and outstanding), V. 90, p. 627 V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008.

The 10-year 6½% secured gold notes are callable Nov. 15 1923 at 103½; in 1924 at 103; 1925 at 102½; 1926 at 102; 1927 at 101½; 1928 to 1931 at 101 and int. Secured by pledge of $3,125,000 of company's 1st mtge. 4s due Jan. 1 1960. V. 112, p. 2642.

The 3-year 5½% secured gold notes of 1923 were redeemed on Nov. 15 1925 at 101 and interest.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($125,000 in Apr. 1925). See article on page 3 and V. 113, p. 1471; V. 114, p. 854. There is also outstanding a 5-year 6% note to U. S. Govt. for $580,000, due June 28 1926.—(V. 121, p. 1566.)

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.

The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.

New Securities.—The company was authorized to issue, as of Mar. 1 1920, the following securities: $2,994,750 Series A 6% bonds, due Jan. 1 1937; $285,478 6% Series B Income Bonds; $6,120,500 6% Series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $743,034 equipment trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated Mar. 1 1920, under which $1,410,000 Govt. lien notes have been issued.

Compare V. 112, p. 469.

Receivership.—H. W. Gibson and H. L. Traber of Muskogee, Okla., were appointed receivers on June 6 1924. V. 118, p. 2949.

The Muskogee company has been incorporated under laws of Delaware as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry., upon its reorganization and foreclosure. V. 121, p. 1225.

EARNINGS.—For cal. year 1924, gross, $2,184,589; net oper. income, $130,681; other income, $45,761; int., rentals, &c., $398,556; bal., def., $222,113. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 121, p. 1225.)

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 50.77 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,395,590 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. Of the outstanding amount, $467,000 are payable in U. S. gold coin. Of the sterling bonds, 9,585 bonds are endorsed, payable in New York in U. S. gold coin at the fixed rate of $10.95 per coupon, leaving a balance of 3,925 bonds payable in pounds sterling. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437; V. 118, p. 85.

Pres., H. R. Kurrie; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 121, p. 1905.)

KEOKUK & HAMILTON BONDHOLDERS' CO.

Incorporated in May 1914 to acquire (per plan V. 99, p. 1920) the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been exchanged for an issue of stock for like amount.

Supreme Court Justice Francis Delehanty on April 7 1925 signed a writ of attachment for $2,794,494 in a suit brought by the New York Trust Co. as trustee under a collateral trust indenture of the Keokuk & Hamilton Bond Holders' Co., Inc., against the Bridge Co. to recover the amount sued for, alleged to be due for interest and principal of $1,000,000 bonds of the Bridge Co. V. 120, p. 1878.

Readjustment of Finances.—Negotiations are reported to be nearly completed for a readjustment of the finances of the Bondholders' and Bridge Cos. designed to dispose of the litigation and re-establish the companies' credit.

DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920, 2.20%; July 1921, 1.20%; July 1922, 1.20%; none since.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1924, gross, $109,717; net after taxes, $6,391; net operating deficit, $4,294. Treas., Theodore Gilman Jr., 55 William St., N. Y.—(V. 120, p. 1878.)

LA CROSSE AND SOUTHEASTERN RY. CO.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000 auth.; outstanding, $300,000. Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1924, gross, $127,253; net, $26,900; int., taxes, rentals, &c., $27,191; bal., def., $291. Pres., John H. MacMillan, Minneapolis, Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary & Treas., Jas. B. Taylor, Minneapolis, Minn; 2nd V.-P. & Gen. Mgr., P. Valier, La Crosse, Wis.; Asst. Sec. & Asst. Treas., John H. MacMillan Jr., Minneapolis, Minn.; Aud., R. J. Semsch, La Crosse, Wis. Office, 300 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RR.—Struthers to Brier Hill, Ohio, 7.05 miles. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $6,903,000, all owned by New York Central System.—(V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291; V. 108, p. 171.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¾ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50. 1st M. bonds auth. $1,000,000. Callable on or after Dec. 1 1918 at 105 and interest. Government loan, V. 112, p. 2414.

For calendar year 1923, gross, $323,208; net, $46,721; other income, $36,520; fixed charges, $69,361; bal., sur., $13,880. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes. —(V. 121, p. 455.)

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about $2,150,000. In June 1918 new bonds were issued $1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

LAKE SUPERIOR & ISHPEMING RR.—The new company was incorp. Aug. 17 1923 for the purpose of consolidating and operating as one railroad the properties of the Lake Superior & Ishpeming Ry. and the Munising, Marquette & Southeastern Ry, both Michigan corporations, operating a continuous line of railroad between Ishpeming in Marquette County, and Munising, in Alger County, with connections at Marquette. Its authorized capital stock is $1,500,000 (par $100). The agreement of consolidation approved by the stockholders Oct. 30 1923 provides that the constituent companies are thereby consolidated into one corporation, which shall possess all the powers, rights and franchises held by those companies, or either of them, and transact all business theretofore carried on by said companies, or either of them, in the same manner and to the same extent in all respects as they, or either of them, might have done prior to the execution of the agreement.

The I.-S. C. Commission on Jan. 22 1924 authorized the company to issue 15,000 shares of capital stock (par $100) and to exchange 10,000 shares for a like number of shares of $100 par of the Lake Superior & Ishpeming Ry., and to exchange 4,280 shares for 18,700 shares of $100 par each of the Munising Marquette & Southeastern Ry. (V. 117, p. 2770), the 720 remaining shares to be held by the co. until further order of the Commission.

The I.-S. C. Commission has placed a tentative valuation of $4,831,350 on the total owned and $4,832,572 on the total used properties of the company, as of June 30 1916.

Year ended Dec. 31 1924: Gross, $1,786,029; net oper. inc., $256,173; other inc., $73,345; int. and rentals, $91,558; divs., $321,300; balance, def., $83,340.

For latest earnings see "Railway Earnings Section" (issued monthly). Pres. Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 121, p. 2399.)

LARAMIE, NORTH PARK & WESTERN RY.—(V. 118, p. 3197.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long, over Missouri River at Leavenworth, Kan. and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year extension from Mar. 14 1922, by exercise of their option, of a contract of Mar. 14 1894. Chicago Great Western RR. also uses the bridge under a 20-year contract dating from Jan. 1 1923, at an annual rental of $18,000. Stock $400,000. A new first mtge. of $400,000 was made May 1 1923, and bonds issued as of that date.—V. 116, p. 2255.—(V. 118, p. 1910.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The railway was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares.

The I.-S. C. Commission has placed a tentative valuation of $900,401 on the total owned and $900,000 on the total used properties of the company as of June 30 1916.

The I.-S. C. Commission on Jan. 16 1925 authorized the company to issue not exceeding $64,000 1st mtge. 6% bonds, $48,000 of the bonds to be sold at par and the proceeds used for retiring a like amount of 1st mtge. 7s which were redeemed on Feb. 1 1925, and $16,000 of the bonds to be deposited with the Central Trust Co. of Topeka, Kan., for the purpose of creating a sinking fund as required by the laws of Kansas.

OFFICERS.—Pres., J. E. Wadd II, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre; Sec., B. Y. Blum, Leavenworth, Kan.—(V. 121, p. 975.)

RAILROAD COMPANIES [For abbreviations, &c., see note on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Wher Interest and Dividends Are Payabl
Lehigh & Hudson River—Stock $5,000,000 auth	---	----	$100	$4,707,000	See text	Text	June 30 '25 2%	Warwick, N Y
Lehigh & New England—Stock	---	----	50	6,800,000	See text	Various	See text	Philadelphia office
First mortgage $1,000,000 gold FP.x	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Gen mtge ser A g red 105 GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	do do
do ser B g red 105 GuP.kc*	196	1914	1,000	a1,250,000	5 g	J & J	July 1 1954	do do
Equip tr ser B g gu red 102½ due $45,000 yly GuP.x	---	1911	1,000	70,000	4¼	M & N	May 1926	Guar Tr & S D Co, Phila
do ser C guar gold red 102½ $35,000 yly GuP.x	---	1913	1,000	130,000	4½	F & A	Feb 1926 to '28	do do
do ser D due $40,000 yearly guar PeP.xc*	---	1914	1,000	160,000	4½	M & S	Mar 1926 to '29	Penn Co for Ins, &c, Phil
do ser E due $55,000 yly (gu) (V 103, p 1405) PeP	---	1916	1,000	305,000	4½	A & O	Apr 1926 to '31	do do
Lehigh Valley—Common stock $80,000,000 Gp	---	----	50	60,501,700	7	Q—J	Oct 1 '25 1¾ %	Checks mailed
Preferred stock 10% (V 79, p 151, 269) Gp	---	----	50	106,300	10	Q—J	Oct 1 '25 2½ %	do
First mortgage extended in gold in 1898 GP.xc&r	264	1868	1,000	5,000,000	4 g	J & D	June1 1948	
Consol M originally $40,000,000 outstanding annuity $2,538,000 4½s $10,062,000 6s FPx	278	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St Phila, and J P Morgan & Co, New York
General consol mtge \$150,000,000 gold GPxc*&r	278	1903	1,000 &c	26,953,000	4 g	M & N	May1 2003	
do do	278	1903	1,000 &c	20,697,000	4½ g	M & N	May1 2003	
do do	278	1903	1,000 &c	12,000,000	5 g	M & N	May1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	484,000	4 g	F & A	Feb 1926	
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept1 1945	Of. Phil, & J P M & Co, NY
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mar 1 1957	do do
Lehigh Val Term 1st M g guar p & i end Ce.xc*&r	27	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of. Phil, & J P M & Co, NY
Easton & Nor 1st M g guar by Leh Val GP.xc*&r	13	1895	500 &c	50,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold Ce.zc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Pa & N Y Can & RR—Cons gu (text) (end) GP.xr	123	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Cons real est 1st M $2,600,000 (V 83, p 702) Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------
L V Harbor Term Ry 1st M g 5% series guar p & i red (text) kxxxc*&r*	---	1924	500 &c	10,000,000	5 g	F & A	Feb 1 1954	New York & Philadelphia

LEHIGH & HUDSON RIVER RY. CO. (THE).—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles, and from Phillipsburg, N. J., to Easton, Pa., .70 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 m.

STOCK.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918-25.
Per cent	4	4	4	8	8&6 extra	12	See text

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912, thus increasing the capital stock to $1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% was declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6% Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization; June 30 1922, 4%; Dec. 29 1922, 4%; June 30 1923, 4%; Dec. 29 1923, 4% and 2% extra; April 15, June 30 and Sept. 30 1924, 2% each; Dec. 23 1924, 2% and 2% extra; Mar. 31 1925, 2%; June 30 1925, 2%.

REPORT.—For 1924, in V. 120, p. 2008, showed:

Dec. 31 Year.	Gross.	Net.	Tot. Inc. Int., &c.	Dividends.	Bal., Sur.
1924	$3,146,657	$906,560	$780,480	$293,305 $470,700	$16,475
1923	$3,117,709	$924,670	$870,745	$245,802 $470,700	$154,242
1922	2,412,760	465,032	348,640	209,998 376,560	def.237,918

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. & Gen. Mgr., Morris Rutherfurd; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y.—(V. 120, p. 2008.)

LEHIGH AND NEW ENGLAND RR. CO.—Main line, Hauto, Pa. to Hainesburg Jct., N. J., 66 miles; Swartswood Jct., N. J., to N. Y State line, 21 m.; branches, 89 m.; total owned, 176 miles; leased, 8 m. trackage rights, 36 m.; total, 219 m.

Tentative valuation, $11,791,083, as of June 30 1919.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1924, $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.—	1917.	1918.	1919	1920.	1921.	1922.	1923.	1924.
Per cent	10%	8%	8%	6%	10%	10%	3%	15%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s. V. 102, p. 976, 1060; V. 99, p. 49, 674.

REPORT.—For 1924 showed: Gross, $5,413,879; ry. oper. inc., $1,069,546; other income, $253,698; deductions, $472,962; dividends, $1,020,000; bal., def., $169,717. V. 120, p. 2939. For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; 437 Chestnut St., Phila., Pa.; Gen. Aud., W. H. Whitehood.—(V. 120, p. 2939.)

LEHIGH VALLEY RAILROAD CO.—Main line extends from Jersey City, N. J. to Buffalo, N. Y. Oper. Dec. 31 1924, 1,375 miles viz.:

Owned	279	Leased	142
Controlled by ownership of entire capital stock	906	Trackage	48

Second track, 609 miles; 3d track, 102 miles; 4th track, 45 miles; industrial track, 306 miles; yard tracks and sidings, 1,091 miles.

By an agreement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City are used by this company.

HISTORY, ETC.—V. 91, p. 276

Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110, p. 1089, 1816; V. 112, p. 2305, 2748; V. 113, p. 2185. Coal rate case, V. 120, p. 2739.

The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574), to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). A final decree was signed by Federal Judge Learned Hand on Nov. 7 1923. The plan, given in full in V. 116, p. 576, and as supplemented by the final decree, V. 117, p. 2109, provided as follows:

1. The Lehigh Valley Coal Co. will create a new $40,000,000 50-year mortgage carrying 5% interest and protection by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds $15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining $25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to $11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

2. The [$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company sold for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee issued certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company were given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before April 15 1924 were sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

Shareholders of the railroad company who bought and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated were, at the time of sale, registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on the books of the coal company

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will oe assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

DIVS.	'05.	'06.	'07-'10.	'11-'14.	1915 to '18	'19	'20-'24	'25
Per cent	4	4	6 y'ly.	10 y'ly.	10 y'ly.	8¼	7 y'ly.	text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2¼ % to 1¼ % quarterly. Oct. 1919 to Oct. 1925, 1¼ % quar.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. In April 1925 there were outstanding in the hands of the public $20,697,000 4½s, $26,953,000 4s and $12,000,000 5s; pledged, $10,456,000; held in treasury, $27,630,000; reserved to retire underlying bonds, and bonds of subsidiaries, $52,264,000. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380, V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241; V. 119, p. 578.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, or in order of serial numbers. V. 81, 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

The $15,000,000 *Collat. Trust* 6s of 1918 were redeemed on Sept. 1 1924 at 103 and int. V. 119, p. 578.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 340.43 miles, in all 514.91 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121 miles. Stock outstanding, $20,433,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640 850; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Pref stock (see text)	---	---	$100	$390,600	4	J & J	July 1 1925 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000 x	16	1913	1,000	75,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold	12	---	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold x	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Union Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	---	50	4,837,300	8 3-5	Q—M 10	See text	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	---	50	4,908,300	4	Q—M 10	See text	do do
General mortgage $10,000,000 z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers' L & Tr Co, N Y
Little Rock & Hot Sp West—See Missouri Pacific and Chic R I & Pac								
Little Schuylkill Nav RR & Coal—Stk (rental guar)	32	---	50	2,487,950	See text	J & J	July 15 '25 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage x	83	1912	1,000	669,000	5	A & O	Apr 1 1942	Safe Dep & Tr Co, Balt
Long Island Railroad Co (The)—								
Consol mortgage (gold) ($3,609,500 are 5s) Ce.v	156	1881	$1,000	$4,730,000	4 & 5 g	Q—J	July 1 1931	TreasPenaRR,N Y;&Lon
General mortgage gold Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Stewart Line mtge of 1932 for $500,000 gold Ce.v	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call z	---	1894	1,000	1,135,000	5 g	J & D	June 1 1934	do do&Lon
Bklyn&Mont 2d M assu BusSta to E'tp't&brs Ce.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
L I City & Flushing M gold assumed Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass'd $200,000 z	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed z	21	1895	1,000	315,000	5 =	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000 Usm.xc&r	316	1899	1,000	3,542,000	4 g	M & S	Mar 1 1949	do do&Phil
Refund mtge $45,000,000 gold gu p & l Eq.xc*&r	316	1903	500 &c	26,394,000	4 g	1 & S	Mar 1 1949	do do&Phil
Deben call aft Nov 1 '22 at 102½ Usm.yyxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do&Phil
No Sh Br con M (ass'd) $1,425,000 gu p & l Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	do do
N Y & R B 1st M (ass'd) $984,000 guar p & l Ce	---	1887	1,000	883,000	5 g	M & S	Sept 1 1927	do do
N Y B & Man B 1st cons M $1,726,000 gold gu Ce.v	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	Treas Penn RR Co, N Y
Equipment trust Series B $94,000 due yearly	---	1917	1,000	188,000	4½	F & A	To Feb 1 1927	Fidelity Trust Co, Phila
do do Series C $138,000 due yearly FP	---	1920	1,000	966,000	6	F & A	To Aug 1 1932	do do
do do Series D due $98,000 ann FP	---	1922	1,000	686,000	6	J & D	To June 1 1932	do do
do do Series E due $114,000 yrly FP.c*	---	1923	1,000	1,482,000	5	M & N	To May 1 1938	do do
do do Series F due $125,000 yrly FP.xc*	---	1924	1,000	1,750,000	5	A & O	To Apr 1 1939	do do
do do Series G due $73,000 yearly	---	1925	1,000	1,095,000	5	J & J	To Jan 1 1940	do do
do do (iss. to Govt) due $314,934 yrly G	---	1920	---	3,464,409	6 g	J & J 15	To Jan 15 1935	---
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M $70,000,000 G.x	1,038	1911	1,000	59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 22, p. 950

Seneca County Ry., $500,000 gu. bds.; none sold Dec. 31 1924. V. 79, p. 1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

Lehigh Valley Harbor Terminal Ry.—Incorp. in N. J. in 1916 to provide additional terminal facilities upon New York harbor. The first mtge. bonds of 1924 are redeemable, all or part, on 60 days' notice at a premium of 5% on Feb. 1 and Aug. 1 1944, and thereafter on any int. date, said premium to be reduced by ½ of 1% commencing Feb. 1 1945, with a like additional reduction commencing on Feb. 1 of each year thereafter until maturity, in each case with accrued int. A lease, which will be for a term extending beyond the maturity date of these bonds, will provide for an annual rental sufficient to cover expenses and interest charges of the terminal co., and will provide that the Lehigh Valley RR. shall maintain the property and equipment in good condition and shall pay all taxes assessed against it. See V. 118, p. 202.

REPORT.—For 1924, in V. 120, p. 1872, showed:

Rev. from Operations	1924.	1923.	1922.	1921.
	Year to Dec. 31			
Coal freight	$24,870,756	$28,626,581	$17,333,548	$29,741,132
Merchandise freight	38,681,551	34,496,241	33,279,173	32,639,473
Passenger	7,688,392	7,406,346	7,022,954	7,700,392
Mail, express, &c	5,134,106	5,405,986	4,783,214	4,916,802
Total oper. revenue	$76,374,805	$75,935,154	$62,418,889	$74,997,799
Operating income	$12,189,751	$6,853,696	$1,408,999	$5,692,959
Other income	3,257,957	9,583,294	4,832,641	12,234,300
Total income	$15,447,708	$16,436,990	$6,241,640	$17,927,259
Income Charges—				
Hire of equipment	$944,061	$428,675	$1,066,941	$145,149
Joint facility rents	Cr145,859	Cr148,099	Cr248,026	Cr294,709
Rent for leased roads	2,301,307	1,870,971	1,939,802	2,158,863
Miscellaneous rents	336,057	315,893	331,406	341,957
Miscell. tax accruals	455,139	528,067	322,884	278,023
Interest on funded debt	3,802,695	4,407,732	4,483,532	4,528,726
Int. on unfunded debt	107,329	115,066	51,030	31,128
Misc. income charges	294,941	332,072	285,318	687,324
Total deduc. from inc.	$8,095,670	$7,850,377	$8,232,887	$7,876,461
Net income	$7,352,038	$8,586,613	df$1,991,247	$10,050,798
Divs. shown in profit & loss account	$4,245,749	$4,245,749	$4,245,749	$4,245,749

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—President, E. E. Loomis; Vice-Pres., J. A. Middleton V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel, E. H. Boles; V.-P. & Compt., C. E. Hildum; Sec., D. G. Baird; Treas., A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Alfred H. Swayne, Edward S. Moore, S. Brinckerhoff Thorne, Samuel T. Bodine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office Philadelphia, Pa.—(V. 121, p. 1566.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

The I.-S. C. Commission has placed a tentative valuation of $689,150 on the total owned and used properties of the company as of June 30 1917.

Stock, $500,000; par $50. Divs. paid in recent years: 1917, 8%; 1918 to 1922, 10% yearly; 1923 to 1924, 6% yearly. Bonds see table above. For 1924, gross, $213,795; net oper. income, $15,585; other income, $2,453; deductions, $81,940; bal., def. $63,902. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3½%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; 1917-18, none; 1918-24, none. Office, Rockland, Me.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison Ill., 44 m.; trackage, 1 m.; total, 45 m. The I.-S. C. Commission has placed a tentative valuation of $1,518,175 on the wholly owned and used properties of the company as of June 30 1916. Stock, common, $500,000; pref., 4% non-cum., $500,000; par $100. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler.—(V. 121, p. 327.)

LITTLE MIAMI RR. CO. (THE).—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 36 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 52 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 5 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. V. 84, p. 51, 815 V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112, p. 562.

For 1924, gross income, $816,321; deductions, $197,020; dividends, $612,331; bal., sur., $6,070.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years.

DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Per cent	5½	5	5½	5	5	5	5	5	5	4½	5	5	4

Lessee pays taxes and organization expenses.—(V. 113, p. 2504.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to 72.5 Mile Post, Fla., 72.5 miles; Mayo Junction to Alton, Fla., 14.41 m.; Springdale Jct., to Springdale, Fla., .78 m.; trackage 1.5 m.; yard tracks, &c., 9.62 m.; total, 98.81 m. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. For calendar year 1924, gross, $308,863; net operating income, $70,678; other income, $34,434; interest, rentals, &c., $65,502; bal., sur., $39,610; divs., $24,000. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

LONG ISLAND RR. CO. (THE).—Mileage:

	Miles.	Leases—(*Which see)	Miles.
Main line—L. I. City to Greenp't	94	Nassau Electric RR.	9
Long Island City to Montauk	115	N. Y. Bklyn. & Man. Beach*	18
Branch lines	157	Trackage rights	4
Total owned	366	Total Dec. 31 1924	397

It was announced in June 1925 that the New York Brooklyn & Manhattan Beach Ry. had been merged with the Long Island RR.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1924 owned $34,071,400. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.—	'82. '83-'90.	'91.	'92.	'93.	'94.	'95.	'96	
Per cent	1	4 y'ly.	4¼	5	5	4¼	4	4	None since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $2,055,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. *Debentures* of 1917, see "plan" above and V. 104, p. 2452.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part retal; also 6% on $44,000 1st mtge. 6s of Montauk Steamboat Co., due April 1 1926.

REPORT.—For 1924, in V. 120, p. 2139, showed:

	1924.	1923.	1922.
Total operating revenues	$35,077,885	$34,085,419	$30,951,540
Net railway operating income	4,538,994	4,001,966	4,967,454
Non-operating income	642,844	1,075,218	585,313
Gross income	$5,181,838	$5,077,094	$5,552,767
Deduct—Rents for leased roads	$178,801	$178,801	$204,547
Miscellaneous rents	140,025	167,449	283,851
Miscellaneous tax accruals	16,302	19,170	14,238
Interest on funded debt	2,564,722	2,465,924	2,457,083
Interest on unfunded debt	273,008	556,441	376,302
Miscellaneous charges	32,866	33,179	51,717
Net income	$1,976,114	$1,656,559	$2,165,028

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. W. Atterbury; V.-Pres., A. J. County and George Le Boutillier; Sec., Eugene Wright; Treas., H. H. Lee. Office, Pennsylvania Station, New York.—(V. 121, p. 195.)

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 1,075 miles of main line and branches; trackage rights, 132 m.; total operated Dec. 31 1924, 1,208 miles. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Neb., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920. **Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug.** 1916. V. 103, p. 759. Valuation, V. 113, p. 1360; V. 121, p. 2153.

STOCK.—Auth., $25,000,000; par, $100; all issued. In 1921 Union Pacific acquired complete control. V. 112, p. 2305. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana & Arkansas—Stock $7,000,000 authorized	302	----	$100	$5,000,000	----	----	Sept 15 '11 1¼ %	Checks mailed
First mortgage $7,000,000 gold (text)----G.xc*&r	302	1902	1,000	3,031,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip certificates Series J due $6,000 semi-ann----	---	1923	----	90,000	----	----	To June 15 1933	----
do do Series "K" due $4,000 s-a----G	---	1924	1,000	76,000	6	J & D	Dec '25-Dec '34	Guaranty Trust Co, N Y
Louisiana & North West RR—Underlying M gold..x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co. N Y
First mortgage $10,000,000 gold----MSt.xc*	115	1905	1,000	2,069,000	5 g	A & O	Apr 1 1935	Ch & P N B & Tr Co, N Y
Louisiana Ry & Nav—First M gold----xxx.F.c&r	334	1903	1,000	10,361,000	4½ g	J & J	July 1 1953	See text
Louisv Hend & St Louis—1st M $2,500,000 gold..G.z	181	1896	500	2,500,000	5 g	J & J	July 1 1946	L & N RR Co, N Y
First Consol M $5,000,000 gold----	181	1915	----	700,000	5 g	----	Oct 1 1965	New York
Louisv & Jeff Br & RR—$5,000,000 g gu p & l..xc*	---	1895	1,000	$4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y

BONDS.—The mortgage of 1911 is for $70,000,000; $59,015,000 of the $59,022,000 issued were held Dec. 31 1921 in the Union Pacific treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, R. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin, H. M. Adams and H. W. Clark; Treas., E. G. Smith; Sec., Thomas Price. —(V. 120, p. 2008.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Pineville Junction, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Trackage: Concordia Jct., La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.24 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

The I.-S. C. Commission has placed a tentative valuation of $7,528,150 on the company's property as of June 30 1917.

DIVIDENDS.—1906 to 1909 3% y'ly; then to Sept 15 1911, 2½% y'ly. None since.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise to be invested. $5,196,000 issued; $3,031,000 in hands of public. See V. 101, p. 2071.

Year ended Dec. 31 1924: Gross, $4,030,319; net oper, inc., $759,887; other inc., $68,403; int., rentals, &c., $392,644; surplus, $435,645.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. J. Buchanan, Texarkana, Ark; V.-P. & Gen. Mgr., C. G. Lunday, Meriden, Ark.; Treas., F. S. Carroll, Texarkana, Ark.—(V. 119, p. 2875.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 23 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114, p. 1187; V. 115, p. 74, 543.

Stock out. $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462. Initial div. of 1½% was paid Oct. 1 1922; same amount paid quarterly to Jan. 2 1924.

REPORT.—For year ended Dec. 31 1924, showed: Gross, $683,859; net, $231,099; other income, $25,728; int. and rentals, $157,247; divs. paid, $34,500; bal., surplus, $65,080.—(V. 121, p. 1566.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.41 miles; Aloha to Winnfield, 27.14 miles: total, 330.55 miles. Stock outstanding, $8,131,000; par, $100.

Year End.	Gross.	Net.	Other Inc.	Int., Tax., &c.	Bal., Def.
Dec. 31 1924	$4,144,232	$187,074	$88,638	$976,907	$701,195
Dec. 31 1923	3,892,094	400,000	84,643	806,177	231,134
Dec. 31 1922	3,604,118	422,908	16,089	438,996	407,863
Dec. 31 1921	3,683,969	434,974	524,859	821,793	sur. 138,040
Dec. 31 1920	4,275,834	61,787	36,131	775,819	677,921

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Sidenborn, New Orleans, La.; Paul Sippel, Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 121, p. 1905.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%; 1922, 15%; 1923 and 1924, 15%. Year 1924, gross, $4,197,086; net operating inc., $832,022; other inc., $95,126; deductions, $2,788; dividends, $504,000; bal., sur., $420,360.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY. CO.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & Nashville on Dec. 31 1924 owned $1,621,400 of the $2,00,000 5% non-cum. pref. and $1,742,600 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

DIVIDENDS.—Initial dividend of 4% on the pref. stock was paid Feb. 15 1924; same amount paid Feb. 16 1925; on Sept. 15 1925 paid 2½%. On common stock paid initial dividend of 2% on Sept. 15 1925.

REPORT.—For cal. year 1924 Gross, $3,449,889; railway oper income $635,399; gross income, $680,956; deductions $287,910 net income $393,046; dividends, $80,000; balance, $313,046. V. 120, p. 2265.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec., Ridgely Cayce; Treas., L. W. Botts.—(V. 121, p. 1225.)

LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 112, p. 562, 653.)

LOUISVILLE & NASHVILLE RR. CO.—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., and branches to St. Louis, Memphis, &c., total, Dec. 31 1924, 5,044 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,493	Operated under contract	38
Entire capital stock owned	220	Under trackage arrangements	146
Operated under lease	142	do (owned but leased)	5

The I.-S. C. Commission has placed a tentative valuation of $321,169,838 on the total used property of the system, and $304,895,070 on the total owned property, as of June 30 1917.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $59,670,000 of the present $117,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

Joint lease of Carolina Clinchfield & Ohio RR.—see that company above.

On Dec. 31 1924 the company owned $11,484,100 (a majority) of the stock of the Nashville Chattanooga & St. Louis Ry., of which $8,802,400 was pledged under the unified mtge. and $2,680,700 was pledged under the 1st & ref. mtge.

DIVS.	'05- '07.	1908.	'09.	10 to '14.	'15	'16.	'17 to '22.	'23.	'24	'25
Per cent.	6 y'ly	5½	5½	7 y'ly	5	6.	7 yrly	*6	5½	6

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

* Also paid 62½% in stock on May 7 1923. Paid in 1926: Feb. 10, 3%.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Comm. should authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921. The I.-S. C. Commission on Feb. 24 1923 authorized the company to issue $45,000,000 capital stock which was distributed as a 62½% stock dividend on May 7 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien 5,116 miles.

The 1st & refdg. mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or on any interest date thereafter at 102 and int. The Series B bonds are redeemable as a whole only on Oct. 1 1938, or on any interest date thereafter at 105 and int. The Series C bonds are redeemable as a whole only on Oct. 1 1939, or on any interest date thereafter, at 105 and int. V. 113, p. 2720; V. 115, p. 1396; V. 117, p. 894; V. 119, p. 1064.

"Unified" mortgage. $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1924, of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $165,000 were in treasury and $27,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

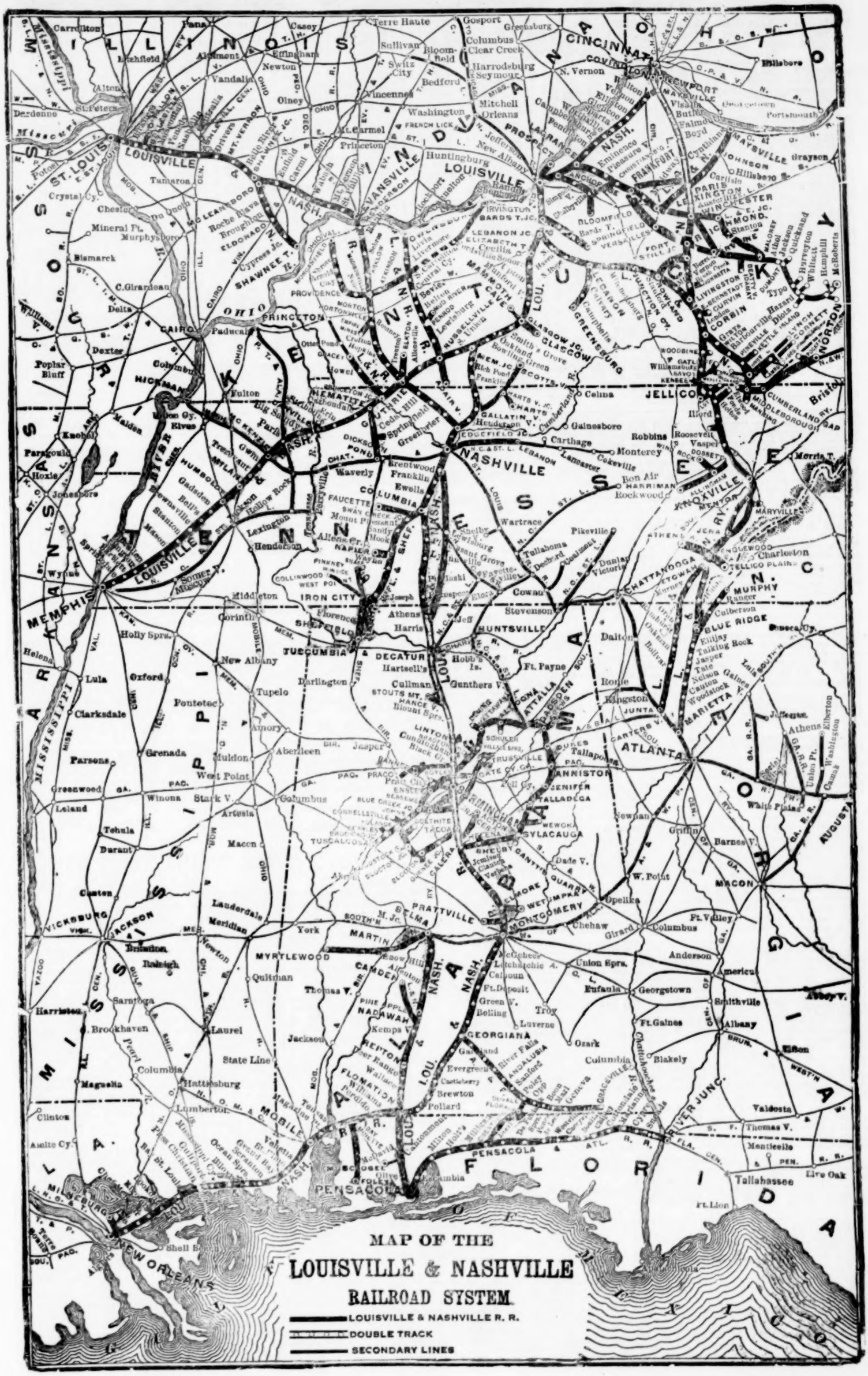
Kentucky Central 4s. V. 45, p. 372. *Lewisb. & Nor.*, V. 101, p. 1272.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int. by L. & N. and Nashv. C. & St. L. V. 88, p. 1313. Co. owns $101,000.

The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1924, each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM
LOUISVILLE & NASHVILLE R. R.
DOUBLE TRACK
SECONDARY LINES
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
ARKANSAS
MISSOURI
GULF OF MEXICO
LOUISVILLE
NASHVILLE
CINCINNATI
MEMPHIS
ATLANTA
MOBILE
PENSACOLA
NEW ORLEANS
MONTGOMERY
BIRMINGHAM
CHATTANOOGA
KNOXVILLE
EVANSVILLE
HENDERSON
OWENSBORO
PADUCAH
CAIRO
PRINCETON
GLASGOW
BOWLING GREEN
CORBIN
JELLICO
MIDDLESBOROUGH
MAYSVILLE
PARIS
LEXINGTON
WINCHESTER
RICHMOND
FRANKFORT
LAWRENCEBURG
SHELBYVILLE
LEBANON
SPRINGFIELD
BARDSTOWN
ELIZABETHTOWN
CENTRAL CITY
HOPKINSVILLE
CLARKSVILLE
GUTHRIE
SPRINGFIELD
GREENRIVER
CEDAR HILL
GALLATIN
HARTSVILLE
CARTHAGE
LEBANON
LEBANON JC.
LEBANON JUNCTION
LOUISVILLE JUNCTION
CRESCENT HILL
BEECH GROVE
SHELBYVILLE
SHEFFIELD
FLORENCE
TUSCUMBIA
DECATUR
HUNTSVILLE
GUNTERSVILLE
ATTALLA
GADSDEN
ROME
KINGSTON
CARTERSVILLE
ANNISTON
TALLADEGA
SYLACAUGA
WEWOKA
TUSCALOOSA
SELMA
PRATTVILLE
MONTGOMERY
OPELIKA
CHEHAW
GIRARD
COLUMBUS
MACON
BARNES V.
GRIFFIN
NEWNAN
WHITE PLAINS
AUGUSTA
ATHENS
ELBERTON
WASHINGTON
UNION PT.
CAMAK
ATLANTA
TALLAPOOSA
GENIFER
GATE CITY
TRUSSVILLE
GUNTERS V.
HOBBS Is.
CULLMAN
STOUTS MT.
HANCE V.
BLOUNT SPRS.
DARLINGTON
TUPELO
NEW ALBANY
PONTOTOC
OXFORD
LULA
CLARKSDALE
HOLLY SPRS.
CORINTH
IRON CITY
MIDDLETON
COLLINWOOD
WEST POINT
ABERDEEN
JASPER
MULDON
GRENADA
PARSONS
GREENWOOD
LELAND
WINONA
STARK V.
COLUMBUS
ARTESIA
TEHULA
DURANT
MACON
CANTON
VICKSBURG
JACKSON
MERIDIAN
LAUDERDALE
YORK
MARTIN
MYRTLEWOOD
QUITMAN
THOMAS V.
BRISTON
RALEIGH
SARATOGA
HARRISTON
BROOKHAVEN
LAUREL
JACKSON
STATE LINE
COLUMBIA
HATTIESBURG
MAGNOLIA
LUMBERTON
CLINTON
AMITE CY.
MILNEBURG
SHELL B.
TERRE BONNE
PASCAGOULA
BILOXI
GULFPORT
ORANGE GROVE
PASS CHRISTIAN
BAY ST. LOUIS
PERKINSTON
MCCOOK
OLIVE
PENSACOLA
CANTONMENT
MILTON
HOLT'S
WILLIAS
MILLVILLE
CHUMUCKLA
CRESTVIEW
DE FUNIAK SPRS.
BONIFAY
CHIPLEY
GRACEVILLE
CHATTAHOOCHEE
RIVER JUNC.
VALDOSTA
THOMAS V.
MONTICELLO
TALLAHASSEE
FT. LION
LIVE OAK
ABBEY V.
ALBANY
SMITHVILLE
AMERICUS
GEORGETOWN
EUFAULA
UNION SPRS.
ANDERSON
BLAKELY
OZARK
TROY
LUVERNE
GEORGIANA
FT. GAINES
FT. VALLEY
MCCOBB
LUTCHATCHIE
CALHOUN
FT. DEPOSIT
GREEN V.
BELLING
PINE APPLE
NADAWAH
KEMPS V.
REPTON
FLOMATON
CANTONMENT
MILTON
HOLT'S
WILLIAS
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FT. DEPOSIT
GREEN V.
BELLING
PINE APPLE
NADAWAH
KEMPS V.
REPTON
FLOMATION

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville—Stock $125,000,000 auth	---	---	$100	117,000,000	6	F & A	Feb 10 1926 3%	71 Broadway, New York
First & Ref mtge Ser A red (text)—Us.zc*&r*	Text	1921	1,000 &c	v12,753,000	5½ g	A & O	Apr 1 2003	do do
do do Ser B red (text)—Us.zc*&r*	Text	1921	1,000 &c	w14 [illegible]	5 g	A & O	Apr 1 2003	do do
do do Ser C red (text)—Us.zc*&r*	Text	1921	1,000 &c	y16,000,000	4½ g	A & O	Apr 1 2003	do do
L C & Lex Gen mtge gold (V 63, p 1010)—G.xc*	176	1881	1,000	5,258,000	4½ g	M & N	Nov 1 1931	do do
New Orl & Mob Div 1st M N O to Mobile g—F.zc*	141	1880	1,000	b4,986,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold—xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeast & St L Div 1st mtge g call (text)—IC.xc*	208	1921	1,000	u3,495,000	6 g	M & S	Mar 1 1971	do do
Second M gold East St Louis to Evansv & br.xc*	208	1881	1,000	c2,997,000	3 g	M & S	Mar 1 1980	do do
First M (50-year 5s) $15,000 per mile gold—Us.xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold—F.zc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g—Ce.xc*&r*	Text	1890	1,000 &c	f64,760,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g—Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	do do
Nashv Flor & Sheff 1st M g assumed in 1900—Ce.zc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold—Ba.xc*	254	1896	1,000	kk4,619,000	4 g	F & A	Feb 1 1946	do do
Sou&Nor Ala cons M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar—Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co.—F.x	---	1895	1,000	1,260,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,-500,000 (see text) call 105—G.xc*&r	---	1902	1,000 &c	o5,898,000	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assum—N.yc*	213	1915	1,000	p7,870,000	5 g	A & O	Apr 1 1965	71 Broadway, New York
Kentucky Central 1st M ($7,000,000) gold—Mp.zc*	247	1887	1,000	q6,700,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern 1st mtge gold—Ce.x	228	1896	1,000	r999,000	5 g	J & D	Dec 1 1946	71 Broadway, New York
do do consol M gold $10,000 p m—Us.x	228	1902	1,000	500,000	4 g	M & S	Mar 1 2002	do do
L & N—Atl K & C Div M $50,000,000—Us.xc*&r*	870	1905	1,000 &c	s24,742,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly—Ba.xc*	---	1902	1,000	t2,500,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text)—Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y
Equip certs due $703,900 annually	---	1920	-------	7,039,900	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series D due $735,000 annually—Us	---	1921	1,000	8,085,000	6½ g	M & S	To Mar 1 1936	71 Broadway, New York
do do Series E due $420,000 annually—Us	---	1922	1,000	5,040,000	4½ g	J & D	To Dec 1 1937	do do
do do Series F due $400,000 annually—Us	---	1923	1,000	5,200,000	5 g	M & S	To Sept 1 1938	do do
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	20	599,120	4	J & J	July 1 1925 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g—OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu—N.xxc*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu—Col.c*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Irv Bk-Col Tr Co, N Y

b to j Also held in the treasury or by the trustee, D ec. 31 1924. b $14,000; c $3,000; d $15,000; e $424,000; f $5,192,000; g $1,940,000; k to v Also in treasury December 31 1924: k $10,000; kk $217,000; m $708,000; n $3,391,000; o $15,500; p $2,625,000; q $42,000; r $1,000; s $5,743,000; t $101,000; u $5,000; v $15,862,000; w $1,862,000; y $1,829,000.

with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 authn. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the cons. 5s of 1886; remainder for improvements, equipment, &c. $3,391,000 are owned by company. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000) V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin. Div. 4s 1955; $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471.

Government loan, V. 112, p. 1978.

REPORT.—For 1924, in V. 120, p. 1766, showed:

	1924.	1923.	1922.
	$	$	$
Railway operating revenues	135,505,677	136,375,672	121,138,840
Railway operating expenses	107,126,897	109,865,090	99,604,496
Net rev. from railway operations	28,378,780	26,510,582	21,534,344
Railway tax accruals	6,189,994	6,372,310	4,710,247
Uncollectible railway revenues	34,752	192,000	13,700
Total operating income	22,154,034	19,946,272	16,810,396
Equipment rents (net)	Cr.448,911	Cr.938,977	Cr.1,143,532
Joint facility rents (net)	Dr.311,571	Dr.212,106	Dr.349,607
Net railway operating income	22,291,374	20,673,143	17,604,321
Other income (non-operating)	3,016,252	2,926,429	2,827,407
	25,307,626	23,599,572	20,431,728
Deductions from Income—			
Interest on funded debt	10,792,167	9,746,845	9,535,834
Other deductions	382,665	353,792	297,874
Net income	14,132,794	13,498,935	10,598,019

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; President, W. L. Mapother; V.-Pres., George E. Evans, Addison R. Smith, E. L. Smithers; V.-Pres. & Gen. Counsel, Edw. S. Jouett; Treas., E. S. Locke; Sec., J. C. Michael. Offices, 71 Broadway, N. Y., and 9th St. & B'way, Louisville, Ky.—(V. 121, p. 1457.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, $24,000 (equal to 4% on stock) organization expenses and taxes. In 1920 operated by Penn. RR. Co under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911) —V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.70 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry between Sofkee and Macon operated under trackage rights. V. 101 p. 449. In 1908 a receiver was appointed; now R. B. Pegram. V. 86, p. 337. Operations ceased on Nov. 15 1922 by order of the Superior Court of Bibb County, Ga. In year 1922, gross, $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 91.93 miles. Stock $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450 V. 106, p. 1126. For year 1924, gross, $718,186; net oper. income, $136,856; other income, $4,720; int., rentals, &c., $159,136; bal., def., $17,560. Pres., S. Davies Warfield, Baltimore; Sec & Treas., Geo. M. Norwood, Macon, Ga.—(V. 118, p. 1392.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds & all chges. V. 101, p. 1886.—(V. 101, p. 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y Central), which Dec. 31 1924 owned $894,650 com. and $448,900 pref. stock

LATE DIVS.	'11.	'12.	'13.	'14.	'15-'19.	'20.	'21.	'22.	'23.	'24.	'25.
On common %	70	20	70	60	50 yrly	110	50	90	80	100	100

Also paid an extra div. of 60% in May 1920, 30% extra in Dec. 1922 and 20% extra in Dec. 1924. Paid in 1925: Feb. 2, 25%; May 1, 25%; Aug. 1, 25%; Nov. 2, 25%.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 120, p. 3063.)

MAINE CENTRAL RR. CO.—Portland to Vanceboro, Maine, via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); branches Royal Jct. to Skowhegan via Lewiston, 88 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 93 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, excl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt Desert, excl. ferry (7.7 m.), 141 m.; Washington County, 138 m.; Portland to St. Johnsbury, Vt., 132 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 7.73 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1924, 1,208 miles, of which 645 owned, 541 operated under leases and 21 trackage. **The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384**

The company in Oct. 1925 issued a notice to the effect that the lease to the company by the Belfast & Moosehead Lake RR. of its railroad extending from Burnham Jct., Me., to Belfast, Me., would terminate, and operation of the road by the Maine Central would cease at midnight of Jan. 1 1926.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,888,400. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways Companies, and trust wound up V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS—

	'04-'06.	1907.	'08-'10.	1911.	1912 to Oct. 1920.
On common stock	7 yearly	7¼	8 yearly	7½	6 yearly (1½ Q-J)

No payments have been made on common stock since Oct. 1920.

No divs. on pref. stock were paid from Dec. 1 1920 to Sept. 1 1924, both inclusive; Dec. 1 1924 to Dec. 1 1925 paid 1¼% quar.; on June 15 and Dec. 1 1925 paid 2¼% on each date on account of accumulations. Div. accruals amount to 15%.

BONDS.—The 1st & ref. mtge. is limited to $25,000,000; bonds are outstanding as follows: $7,000,000 Series A 4½%, $6,000,000 Series B 4½%, $3,000,000 Series C 5% and $83,000 Series D 6%. A first mortgage on about 411 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

Guarantees bonds and notes of Portland Terminal Co. See that company

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loans, V. 111, p. 1370, 2228; V. 112, p. 372; V. 113, p. 1053.

REPORT.—For 1924, in V. 120, p. 1740, showed:

	1924.	1923.	1922.	1921.
Total operating revenue	$20,178,336	$21,192,264	$20,387,172	$20,590,064
Total operating expenses	16,528,551	17,843,123	16,443,382	19,533,352
Net operating revenue	$3,649,785	$3,349,141	$3,943,790	$1,056,712
Taxes accrued	1,216,286	1,182,489	1,180,447	1,263,982
Uncollectible revenue	4,950	4,186	2,097	2,909
Railway oper. income	$2,428,548	$2,162,465	$2,761,245	def$210,180
Other income	610,573	479,722	166,233	623,037
Gross income	$3,039,122	$2,642,187	$2,927,478	$412,857
Interest, rents, &c	2,650,100	2,631,723	2,376,320	2,578,219
Net income	$389,022	$10,464	$551,158	def$2,165,362

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; Treas., L. M. Patterson; Compt., Albert J. Raynes. Office, 222-242 St. John St., Portland, Me.—(V. 121, p. 2153.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANILA RR. CO. (THE).—(*Gauge 3 ft. 6 in.*).—This company, incorporated in the P. I. in 1919, successor to company organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1923, 313.96 miles of Northern lines and 345.17 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V.103, p 939, 1031; V 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guar. as to int. by Philippine Govt. under Act of U. S. Congress, are limited to $30,000,000. Under a supplemental indenture dated July 1 1916 holders of these bonds were offered the privilege of having due date extended to May 1 1959, provided bonds then outstanding were presented to trustee for extension prior to Nov. 1 1918. $1,122,000 were extended. Acceptance is stamped on each bond. A separate sinking fund was established sufficient to retire extended bonds by maturity. Interest on extended bonds is guaranteed by Philippine Government. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to April 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,-236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rat. %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mahoning Coal RR—Stock, Common	71	----	$50	$1,500,000	See text	Q—F	Nov 2 '25 25%	Grand Cent Term, N Y
Preferred stock (see text)	71		50	661,367	5	J & J	July 1 '25 2½ %	Cent Union Tr Co, N Y
First M Youngs to And &c guar p & l (end)	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock ($15,000,000)	---	----	100	a14,888,400	See text	----	Oct 1 1920 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	See text	Q—M	Dec 1 1925 3¾	do do
1st & Ref M $25,000,000 call at 102 & int, Series A, B, C and D	411	1915	1,000 &c	16,083 000	4½ 5 & 6	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold	56	1893	1,000	1,000,000	4 g	J & J	Jan 2 1933	do do
Washington County 1st M g gu red	Ce	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold	41	1900	500 &c	420,000	4 g	J & J2	July 2 1950	do do
First and Refunding mtge $1,500,000 gold	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $79,000 annually	---	1920		790,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust certificates due $40,000 s-a	c*	---	1923	1,000,000	5½	A & O	Apr '26-Apr '38	State St Trust Co, Boston
do do due semi-ann	c*	---	1924	1,000	1,212,000	5½	J & D	Dec '25-June '39	State St Tr Co, Boston
15-year notes to United States	---	1920		1,653,000	6	M & N	Oct 27 1935	
10-year notes to United States	---	1921		720,000	6		1931	
Note to Director-General of Railroads	---	1922		750,000	6	M & S	Mar 1 1930	
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	100	4,392,538	2	Q—F 28	Nov 30 '25 ½ %	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285)	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	July 1925 2½ %	Office, Dover, Me
First M Dexter to Foxcroft guar by end	BBz	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1925 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years	124	----	100	2,494,100	5	A & O	Oct 1 1925 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1925 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1925 2½ %	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1925 2¼ %	Office, Rockland, Me
Belfast & Moosehead Lake common stock, rental	---	----	----------	380,400	5.2	J & D	----------	----------
do do preferred stock, rental	---	----	----------	267,700	6	J & D	----------	----------
Portland Terminal Co.—Portland & Rumford Falls	RR—	and Ru	mford Fa	lls & Rangel	ey Lakes	RR Co—	See those comp	anies
Manila—1st M Sou Lines g int gu s f red 110F	xc*	&r*	1909	$1,000 &c	$12,781,000	4 g	M & N	May 1 1939	Philippine Nat. Bk.
do do sinking fund	---		1917	1,000 &c	1,122,000	4	M & N	May 1 1959	do
New 1st M & Ref on Nor Lines $13,236,000	Ce		1916	1,000	Pledged	5 g	J & J	July 1 1956	New York
Sinking fund bonds $1,500,000 auth	xxxc*		1922	1,000	1,500,000	7	M & N	May 1 1937	Chase Nat Bank, N Y
Manila Ry "A" debentures call 105	---		1906	£20 &c	£1,919,170	4	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3½ %	---		1906	£20 &c	£1,403,218	3½	A & O 15	Jan 15 1956	do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000	62.51	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text CC	xc*	text	1909	1,000	1,132,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid

a Of which $2,881,500 is held in treasury.

REPORT.—For 1924.

	Northern Lines.	Southern Lines.	All Lines.
Total railway operating revenues	$6,178,399	$5,221,766	$11,400,165
Total railway operating expenses	3,400,026	3,936,934	7,336,960
Net revenue from railway operation	$2,778,373	$1,284,832	$4,063,205
Total taxes, accruals, &c	70,699	59,530	130,229
Railway operation income	$2,707,675	$1,225,302	$3,932,976
Total non-operating income	73,122	66,925	140,047
Gross income	$2,780,797	$1,292,227	$4,073,023
Total deduction	1,462,863	1,274,982	2,737,845
Approp. of net inc. for sink. fund purp	92,729	92,429	185,159
Balance o profit & loss accounts	$1,225,204	loss$75,185	$1,150,019

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.—V. 118, p. 431.

Pres., R. R. Hancock, Manila; Gen. Mgr., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—V. 120, p. 2265.

MANILA RY. (1906), LTD.—(V. 113, p. 731, 1053, 1471, 1675.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds. V. 108, p. 79, 268. In Sept. 1925 75 miles of road of Kalamazoo Lake Shore & Chicago Ry., formerly operated by this company, were sold for scrap.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

Pres., Edw. Buckley, Manistee, Mich.—(V. 121, p. 2517.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.47 m.; branches, and spurs, 24.29 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The I.-S. C. Commission has placed a final valuation of $668,000 on the owned and used properties of the company, as of June 30 1915. The Ann Arbor RR. in April 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds authorized, $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1924, gross, $160,391; net oper. def., $13,904; other income, $1,646; other deductions, $2,372; bal., def., $14,629. Pres., Newman Erb, New York; V.-P. & Gen. Mgr. E. F. Blomeyer, Toledo, O.—(V. 121, p. 327.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916-24, none. For year end. Dec. 31 1924, gross, $91,940; net oper. income, $2,281; other income, $900; int., $25,591; bal., def., $22,411. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

MARYLAND & DELAWARE COAST RY.—The railway runs from West Denton, Md., to Lewes, Del., cutting across the Chesapeake Peninsula for over 40 miles, with sidings and spur tracks. The railway also has connection with the Pennsylvania System at West Denton by Love Point to Baltimore, and Lewes, Del., to Rehoboth Beach, Del., with motor bus.

BONDS.—The 1st mtge. gold bonds of 1924 are redeemable after 5 years at 102½ and int. Beginning May 1 1929 and annually thereafter a sum may be set aside sufficient to retire the entire bond issues upon date of maturity, but the company may devote this sum at any time to purchase bonds in the open market.—(V. 121, p. 1098.)

MARYLAND DELAWARE & VIRGINIA RY.—See Baltimore & Eastern RR. above and V. 120, p. 1199.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.52.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102.

The co. in Sept. 1923 announced a plan whereby the holder of each $1,000 1st income mtge. 4% gold bonds received $500 in new 6% 1st consol. mtge. bonds and $500 in stock (par $100 per share).

Bonds have been or will be issued under the new mtge. in amts. sufficient to (*a*) Exchange for outstanding income bonds; (*b*) cover the payment of $300,000 10-year notes due Oct. 1 1923; (*c*) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (*d*) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st mtge. 5s, due 1936; (*e*) retire at maturity the company's 1st mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (*f*) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mtge.

The Series A bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum. Compare V. 117, p. 1461; V. 118, p. 1392, 2179, 2573.

REPORT.—Holders of income bonds received interest on April 1 1925 at the rate of $23 for each $1,000 bond, this being the first payment since April 1 1914. For year ending Dec. 31 1924: Gross, $900,165; net, after taxes, $176,209; other income, $8,752; interest and rentals, $94,466; balance, sur., $90,495. Pres., O. H. Nance.—(V. 120, p. 1455.)

MASON CITY & FORT DODGE RR.—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branch to Lehigh, 15 m.; trackage, Council Bluffs to South Omaha, 8 miles; total, 383 miles. The Chicago Great Western owns entire outstanding common stock ($19,205,400) and pref. stock ($13,635,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated April 30 1901 and modified June 1904, M. C. & Ft. D. being credited with 60% of earnings on business interchanged. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the C. G. W. June 1 1921 and subsequent coupons were not paid because interest was unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the $12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for $10,206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and $3,240,000 of Chicago Great Western pref. stock. As of Aug. 31 1925 all except $809,000 of the bonds had been acquired, with the interest coupon due June 1 1921 and thereafter thereto attached in exchange for Chicago Great Western bonds and pref. stock pursuant to the terms of said agreement. Compare V. 116, p. 76, 1649.

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Sisson, Calif., to Fall River Mills, Calif., 60 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1924, gross, $599,134; net, $97,038; other income, $35,068; fixed charges, $51,192; bal., sur., $80,915. Pres., D. M. Swobe, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.54 miles; Lynces Junction to Conneaut Lake Park, Pa., 1.07 miles; total, 21.61 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Oct. 1925, 4% (2% A. & O.). For year end. Dec. 31 1924, gross, $29,581; net, $23,776; interest, $6,000; dividends (4%), $8,000; balance, surplus, $9,776.—(V. 112, p. 2748.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv.; Nashv. Chatt. & St. Louis, Southern Ry. and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The I.-S. C. Commission has placed a final valuation of $2,259,000 on the owned properties and $793,000 on the used but not owned properties of the company as of June 30 1916. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.—(V. 121, p. 455.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 32.19 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock, and $675,000 1st mtge bonds), and in 1923 the two roads entered into an operating contract. V. 116, p. 2388; V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres. I. B. Tigrett.—(V. 116, p. 2388.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., H. W. Miller; Treas., F. S. Wynn.—(V. 107, p. 1670.)

MEXICAN RY., LTD.—(V. 121, p. 195.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. In Jan. 1919 reported under lease to American Metal Co. V. 108, p. 480.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¾ miles

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa (building)	5.08

The company has leased 250,000 acres of timber land and owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

The holders of the three classes of bonds of the company in Sept. 1923 were invited to co-operate with a committee which has been formed in their interest to take action in order to safeguard their position. The committee is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace. Compare V. 117, p. 1236, 1555; V. 118, p. 1665.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitou & Pike's Peak Ry—1st M $500,000 g..F.xc*	9	1908	$1,000	$ 500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry...								
Md & Del Coast Ry—1st (closed) mtg g red (text).....	----	1924	100&1000	300,000	6 g	M & N	May 1 1944	Atl Ex Bk & Tr Co, Balt
Maryland & Pennsylvania—York & Peach Bot M..x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105..MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110...xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Income bonds—1st cons mtge bonds—see text.....								
Mason City & Ft Dodge—1st M g.....Ce.xc&r	375	1905	1,000	809,000	4 g	J & D	June 1 1955	See text
Massawippi—Stock guar same div as Conn & Pass....	37	----	100	800,000	6	F & A	Aug 1 1925 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000.....x	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Memphis Union Station—1st M g guar..Ba.xc*r*		1913	1,000&c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105...	32.2	1913	1,000	675,000	5	J & J	Jan 1 1943	MercUTCo,Jack'n,Tenn
Meridian Terminal—First M $250,000 g gu..Gx.c*&r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See Nation	al Rail	ways o	f Mexico					
Mexican Northern—Stock, $3,000,000.....	----	----	100	3,000,000	-------	-------	May 1 '13 1½ %	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	------	1928	Sept 1914 coup deferred
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f..e*	---	1912	£20 &c	£750,000	Up to 6	M & S15	-------	-------
Michigan Central—Stock.....	----	----	100	c18736400	See text.	J & J	July 29 '25 10%	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000.....	1,200	1917	-------	See text	-------	-------	-------	-------
First mortgage $18,000,000 gold.....G.xc*&r	270	1902	1,000 &c	$18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage....Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent Union Tr Co, N Y
1st M on Det & Bay City.....Un.xc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons...xr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold.....G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	-------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g..xc*&r	379	1901	1,000	y 1,695,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g.x	45	1907	-------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc*	---	1915	1,000	1,800,000	5 g	A & O	Oct '26-Oct '30	New York and Phila
Mich Cent Eq Trust, due $600,000 ann...G.c*&r	---	1917	1,000 &c	4,000,000	6	M & S	To Sept 1 '32	-------
do do due $346 400 ann.....G	---	1920	---------	3 464 000	6	J & J15	To Jan 15 1935	-------
N Y C RR Co equip trust cert due $467,665 ann..	---	1920	---------	4,676,650	7	A & O15	To Apr 15 1935	-------
do do -----	---	1922	---------	4,849,000	5	J & D	June 11937	Guaranty Trust Co, N Y
do do -----	---	1922	---------	663,000	4½	M & S	Sept 1 1937	do do
do do -----	---	1923	---------	8,848,000	5	J & D	June 1 1938	do do
do de -----	----	1924	---------	3,495,000	5	J & D	To J'ne 1 1939	do do
do do -----	----	1924	---------	2,595,000	4½	M & S 15	To Sept 15 1939	do do

a Exclusive of $53,000 held by sinking fund. c Of which $17,776,700 held by N Y Central RR Co.
y $305,000 purchased and retired by Land Grant Trustees

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash, L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 118, p. 1665.)

MICHIGAN CENTRAL RR. CO. (THE).—(*See Maps New York Central Lines*).—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,112 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1925, 1,862 miles, with 682 miles of 2d track, 18 miles of 3d and 4th track, and 1,584 miles side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholders voted June 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

The I.-S. C. Commission has placed a tentative valuation of $130,858,402 on the total owned and $150,703,973 on the total used property of the company as of June 30 1918.

CONTROL.—The N. Y. Central RR. Co. on Dec. 31 1924 owned $17,766,700 of the $18,736,400 stock issued. See that co.'s statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.— '05 '06 '07 '08. '09-'14. 1915 to '21. '22. '23. '24. '25.
Since 1890 .....% 4 y'ly 5 8 6 6 y'ly 4% yrly. 8 20 20 20

From Jan. 1916 to July 1921, 4% p. a. (2% s.-a.); in Jan. and July 1922 paid 4% each. In Jan. 1923 paid 4% and 6% extra. July 1923 to July 1925 paid 10% semi-annually.

BONDS.—The $100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104 p. 1600.

On Dec. 31 1924 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.

Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central). 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured certificates were placed as 6 per cents. See V. 108, p. 973; V. 106, p. 2018.

Jointly with four other roads, covenants to pay New York Central Lines $52,369,151 car trusts of 1920, 1922, 1923 and 1924, the company's share of equip. trusts outstanding being as shown in table at head of page.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Government loan, V. 111, p. 2520; V. 112, p. 162.

REPORT.—For 1924, in V. 120, p. 1447, showed:

Years Ending Dec. 31—	1924.	1923.	1922.
Railroad revenues	$87,614,662	$94,798,042	$83,426,407
Net from operations	25,455,138	27,158,510	23,850,050
Gross income	20,122,325	20,751,012	19,359,468
Rentals leased lines	2,734,782	2,736,451	2,736,021
Interest on bonds, &c	3,725,042	3,796,748	3,833,858
Other rents and miscellaneous	34,966	41,365	Cr.28,682
Dividends	3,747,280	3,747,280	2,623,096
Balance, Surplus	$9,880,254	$10,429,168	$10,195,175

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 121, p. 455.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to N. Y. S. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont. & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed. Cap. stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 to May 1 1925 paid 3% semi-annually.

For year ending Dec. 31 1924, gross, $142,370; net oper. income, $48,999; other income, $1,985; int. rentals, &c., $32,656; com. divs., $14,900; bal., sur., $3,428. Pres., G. T. Townsend; V.-P. & Gen. Mgr., J. A. Smith; Sec., Frank H. Finn; Treas., R. H. Clark.—(V. 115, p. 1837.)

MIDI RR. CO. (Compagnie des Chemins de Fer du Midi.)—The Midi RR. Co. system includes 4,139 kilometers of line (about 2,568 miles), forming the only railroad connection between Spain and Continental Europe.

ORGANIZATION.—Organized in 1852; assumed present title in 1898.

CAPITAL STOCK.—125,000,000 francs, divided into 250,000 shares of 500 francs each. Of this amount 24,646,500 francs had been called for redemption up to Dec. 31 1923, leaving outstanding 100,353,500 francs.

DIVIDENDS.—An annual distribution of 10% per annum has been paid on the capital stock since 1883 (see Government guarantee).

BONDED DEBT.—On Dec. 31 1923 bonded debt of co. was as follows:

	Par Value of Outstanding Bonds.
3% bonds 1884-1957	Frs. 2,106,919,000
2½% bonds 1897-1957	111,126,000
4% bonds 1914-1960	186,450,600
5% bonds 1920-1960	193,200,000
6% bonds 1920-1960	251,880,500
	a47,484,000
	b8,950,000
3% bonds 1921-1982	118,773,500
6% bonds 1921-1982	446,397,500
6% 10-year notes	145,401,000

a American issue of 1920. b Sterling, London issue of 1922.

Of the 6% bonds, 50,000,000 francs were offered in Oct. 1920 by A. Iselin & Co., New York. The same firm also offered 25,000,000 francs 6% bonds, issue of 1920, in March 1921. V. 114, p. 1063. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year. Convertible at any time into an equal principal amount of 6% French bonds, listed on the Paris Bourse, but subject to French taxes. Principal and interest (J. & D.) payable at the office of A. Iselin & Co., 36 Wall St., New York, without deduction for any French taxes, present or future, if held by non-residents of France. Compare V. 111, p. 1472.

No mortgage has been issued on any part of the property, all bonds rank equal and are a direct obligation of the company (see Govt. guarantee).

Government Guarantee.—By an agreement between the company and the French Govt., approved by a law enacted Nov. 20 1883, it is provided that if in any year, prior to Dec. 31 1960, the end of the concession of the company, the net income of the company is not sufficient to cover the interest on, and the amortization of, its bonded debt, and to make a distribution of 12,500,000 francs on its capital stock (at the rate of 50 francs per share of 500 francs), the French Govt. will provide the company with the amounts necessary to make up the deficiency, any amounts so advanced to be repaid with interest at the rate of 4% per ann. (3% since 1896 in accordance with the agreement in connection with the transfer to the Govt. of the two canals mentioned above) out of any surplus net income of the company remaining after making distribution of 10% on its capital stock, and that if at any time prior to the end of the concession the Govt. shall repurchase the company's property and take over the operation of its railroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

New Convention.—See Paris-Lyons-Mediterranean RR. below.

EARNINGS.—(Figures given are per 1,000 francs).

Year—	1910.	1915.	1918.	1921.	1922.	1923.
Operating receipts	128,505	135,313	184,496	420,136	442,982	475,916
Operating expenses	70,294	81,615	160,247	496,337	457,785	451,211
Net operating income	58,210	53,698	24,249	76,201	-14,802	24,705
Fixed charges, &c	51,961	58,605	60,058	109,699	141,579	142,963
10% dividend on stock	12,500	12,500	12,500	12,500	12,500	12,500
Advances made by Govt. under agreement with the Government	6,260	17,407	48,309	------	------	------

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Ps.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 119, p. 2526.)

MIDLAND VALLEY RR. CO.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior, west to Zilverdale, Kan., and from Jenks, Okla., to Glenpool, Okla., a total of 306.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes;) total owned or controlled and operated, 459 miles (V. 121, p. 195.)

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 common and $3,999,250 5% pref. (prin. & div.); par $50. The voting trustees decided to terminate the voting trust on May 10 1923. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice. An initial div. of 2½% on the pref. stock was paid June 1 1923; same amount paid semi-annually to Dec. 1 1925. On common, paid initial dividend of 2½% on April 15 1925; same amount paid Oct. 15 1925.

The stockholders in Sept. 1925 were given the privilege of subscribing to 40,000 shares (no par value) at $50 per share to the extent of 17% of their holdings to the stock of the *Muskogee Company*. The latter company, incorporated under the laws of Delaware, was organized as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry., upon its reorganization and foreclosure. V. 121, p. 1225.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) Sebastian County Coal & Mining Co. bonds, $1,241,500, and stock, $250,000 (being total outstanding issue of both securities), owning about 18,500 acres of semi-anthracite coal lands. Of the 1st 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and improvements, &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens, &c., under careful restrictions. Issued, $6,715,000, of which $6,191,000 are outstanding and $524,000 are in treasury. See V. 96, p. 1423, 1489.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (Concl.)—								
Bay City & Battle Cr 1st M g gu p & l end.Mp.xc*	18	1889	$1,000	$19,000	3 g	J & D	Dec 1 1989	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end.Mp.xc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det 1stM$4,500,000 g gu (end) G.xc*&r.	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000.. Ba.y	14	1913	100 &c	190,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par..y	---	1913	--------	250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midl Railroad Co—See text								
Midland Val RR—1st M g red 102½ beg '16.QPxc*	306	1913	1,000	6,315,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP..xc*	306	1913	500-1000	5,500,150	Up to5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par.....xc	---	1911	1,000	pledged	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock....	---	----	25	323,375	10	J & J	July1925 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & North Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental) ...	37	----	50	4,210,200	5½	F & A	Aug 1 1925 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold .F.x	26	1905	1,000	450,000	5 g	M & N	See text	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105.xc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	64 Wall St, New York
General mtge interest guar by Canadian Pacific.Fz	69	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum..z	29	1891	1,000	325,000	5 g	J & J	Jan 1 1931	64 Wall St, New York
Minneap & St L—Stock, all of one class, $26,000,000	---	----	100	25,792,600	--------	--------	--------	--------
Receiver's certificates.....	---	1925	--------	600,000	5	--------	--------	--------
Receiver's certificates.....	---	1925	--------	350,000	5½	--------	--------	--------
First mtge Merriam Junc to Albert Lea g... F.xc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	June'25 int.pd.In Sept'25
First Consol M closed M g (V 59, p 1145) .N.xc*&t	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	May 1924 interest unpaid
Des Moines & Ft Dodge gold guar p & l...Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	July 1924 interest unpaid
First & Ref M $13,244,000 gold ($18,000 p m)..Cex	770	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	Sept 1923 interest unpaid
Refund and Exten M $75,000,000 g red 105.Gxc*&r*	$1,517	1912	1,000 &c	4,004,956	5 g	Q—F	Feb 1 1962	Aug 1923 interest unpaid
Eq Tr Ser E due $170,000 yly Feb 1 call 102½.PePc	---	1917	1,000	340,000	5	F & A	To Feb 1 1927	25 Broad St, New York
Amer Locomotive trusts due $23,000 s-a	---	1921	1,000	23,000	6	J & J	To Jan 1 1926	25 Broad St, New York
Equipment trusts, Director-General of Railroads..	---	1920	--------	1,008,000	6	J & J 15	To Jan 15 1935	25 Broad St, New York
Iowa Central 1st M 6 (V 49, p 582).....Me.xc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	June 1924 interest unpaid
1st Ref mtge $25,000,000 g (see text)..Un.xc*&r	540	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	Sept 1923 interest unpaid
Hock Coal Co 1st M $600,000 gu red 105 sf..Em.xc*	---	1912	1,000	88,000	6 g	J & J	July 1 1932	25 Broad St, New York
U S Govt Federal control settlement	---	----	--------	625,000	--------	--------	Mar 1 1930	--------
Equip notes National Ry Service Corp	---	1921	--------	1,167,650	--------	--------	June 1 1936	--------
United States Govt 10-year loan.....	---	1921	--------	1,382,000	6	A & O	Apr 1 1931	--------

x An additional $79,000 is guar by N Y Central RR.

The interest on the adjustment M. bonds is to be paid annually, if earned. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned and paid on Sept. 1 on adjustment mtge. Series A bonds; 4% interest was declared payable Sept. 1 1918 for the year ended June 30 1918 but same was not made until Oct. 2 1918 on account of funds of comp. being under Government control; 3% interest was declared, payable Sept. 1 1919, for year ended June 30 1919; 3% was declared for the year ended June 30 1920, payable Sept. 1 1920; Sept. 1 1921 to Sept. 1 1925 paid each year 5% on Series A and B bonds.

REPORT.—For 1924, gross, $4,535,840; net oper. income, $1,150,881; other income, $260,264; int., rentals, &c., $683,888; pref. div., $199,962; bal., sur., $527,294.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 121 p. 1566.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 2.13 m.; second track, 3.79 m.; total track, 66.03 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Feb. and 3% in Aug., ½% being deducted for taxes.—(V. 115, p. 2379.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, $550,000; par, $100. Bonds, $450,000 maturing May 1 1925 were extended. For cal. year 1924, gross, $92,626; net, $23,752; charges, $39,806; bal., def., $8,608. Pres., Thos. D. Jones, Chicago; V.-Pres., A. D. Terrell, Chicago.

MINERAL RANGE RR. CO.—Main line owned, 60 miles; leased lines, 29 miles; total operated, 89 miles; owned but not operated, 9 miles; total, 98 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785.

REPORT.—For 1924, gross, $484,227; net oper. deficit, $12,998; other income, $57,477; deductions, $83,682; bal., def., $39,203. V. 120, p. 2265.

OFFICERS.—Pres., C. T. Jaffray, Minneapolis; Sec., W. R. Harley, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 120, p. 2265.)

MINNEAPOLIS & ST. LOUIS RAILROAD CO. (THE).—Road includes:

Road Owned—	*Miles*	*Road Owned (Continued)*—	*Miles*
Minneapolis to Angus, Ia.....260		Winthrop, Minn., to Storm Lake.154	
Des Moines to Ruthven, Ia....138		Branches	155
Hopkins, Minn., to Leola, S.D.329		*Trackage*	114
Conde to Akaska, S. D.....103			
Northwood to Albia, Iowa....189			
Oskaloosa, Ia., to Iowa Jct., Ia.186			
Total owned and operated.....	1,628		

The line of road extending from Albert Lea, Minn., to Manly Junction, Iowa (27.58 miles), is owned jointly with the Chicago Rock Island & Pacific Ry. Co.

The I.-S. C. Commission has placed a tentative valuations of $46,944,428 on the total owned, and $46,057,544 on the total used properties of the company, as of June 30 1917.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa. V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry. and per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

Receiver Appointed—Protective Committee for Bondholders.—W. H. Bremner was appointed receiver July 26 1923 by Federal Judge W. F. Booth at Minneapolis. Following the appointment of the receiver, the committee named below was formed to protect the interest of the 1st & ref. mtge. 4% 50-yr. gold bonds and Iowa Central Ry. 1st & ref. M. 4% 50-yr. gold bonds.

Committee.—Jules S. Bache of J. S. Bache & Co.; F. Q. Brown of Redmond & Co.; Charles Hayden of Hayden, Stone & Co.; De Witt Millhauser of Speyer & Co.; with E. P. Goetz, Sec., 42 Broadway, N. Y., and Alfred A. Cook, counsel. Empire Trust Co., N. Y., depositary. V. 117, p. 440, 554; V. 118, p. 2042.

In Oct. 1923 another committee was formed to protect the interest of the 1st & ref. mtge. 4% 50-year gold bonds. The committee is composed of James H. Perkins, Pres. of Farmers' Loan & Trust Co., New York; P. Le Roy Harwood, V.-Pres. of Mariners' Savings Bank; H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, and James Lee Loomis, V.-Pres. of Connecticut Mutual Life Insurance Co. Sec'y is F. A. Dewey, 22 William St., and depositary, Farmers Loan & Trust Co., New York. V. 117, p. 1664; V. 118, p. 1135.

In Oct. 1924 a committee, composed of L. Edmund Zacher, F. J. Lisman and Walter H. Bennett, with W. C. Robertson, Sec., 128 Broadway, New York, and American Exchange Nat. Bank, N. Y., depositary, was formed to protect the interests of the holders of the 1st consol. mtge. 5% gold bonds, due 1934, and the Des Moines & Ft. Dodge RR. 1st mtge. 4s, due 1935. V. 119, p. 1184, 2064; V. 120, p. 1583.

In Oct. 1924 the following committee was formed for the protection of the interests of the holders of the Merriam Junction-Albert Lea 1st mtge. bonds, due June 1 1927: Samuel Sloan, Beekman Winthrop, Lewis B. Curtis, with P. C. Beardslee, Sec., 22 William St., New York, and Farmers Loan & Trust Co., N. Y., depositary. V. 119, p. 2064.

In Dec. 1924 the following committee was formed for the protection of the interests of the holders of Iowa Central 1st mtge. 5% bonds due June 1 1938: George E. Roosevelt (Roosevelt & Son) Chairman; William C. Quarles (Finance Committee, Northwestern Mutual Life Insurance Co.); Daniel J. Glazier (Treas. Hartford Fire Insurance Co.); R. G. Page (Bankers Trust Co.) with Halvar Utvik, Sec., 31 Nassau St., New York, and Root, Clark, Buckner & Howland, Counsel, Bankers Trust Co., New York, depositary.

Stockholders' Committee.—A stockholders' committee has also been formed consisting of Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids, S. B. November and Chas. E. Graham, with James McLean, Sec'y, 55 Wall St., New York, and Marcus L. Bell, counsel, 25 Broad St., New York. The National City Bank of New York, depositary, 55 Wall St., New York. V. 117, p. 554, 1884; V. 121, p. 2035.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future needs.

DIVIDS	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.*'10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common.....	—None—			1¼	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co of Minneapolis; also a lien on property covered by the Merriam Jct. & Albert Lea mortgage, 1st consol. mtge. and Des Moines & Ft. Dodge 1st mtge., subject, however, to those mortgages. Interest due Sept. 1 1923 was not paid. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506; V. 117, p. 1129. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 216.93 miles of road, viz., Water town to Leola, S. D., 113.85 miles, and Conde to Akaska, S. D., 103.08 miles. Issued to Dec. 31 1924, $8,985,000, of which $1,500,000 were pledged as security for note issued to Director-General of Railroads covering Federal control settlement; $785,000 were pledged as security for loans and bills payable; $2,377,000 were pledged as security for 10-year loan from the United States Government; $318,044 were held in the treasury unpledged, and $4,004,956 were outstanding in the hands of the public. **Of $66,015,000 unissued bonds, $37,354,000 are reserved to retire an equal amount of underlying bonds, $15,661,000 for impts., second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals.** Interest due Aug. 1 1923 was not paid.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & l. V. 79, p. 1704, 2696. The $100,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360.

Interest due Sept. 1 1923 on the Iowa Central 1st & ref. mtge. 4s, due March 1 1951, was not paid. V. 117, p. 1129.

Interest due May 1 1924 on the 1st consol. mtge. 5% gold bonds, due 1934, was not paid. V. 118, p. 2179, 2437.

Interest due June 1 1924 on the Iowa Central 1st mtge. 5% gold bonds, due 1938, was not paid. V. 118, p. 2824.

Interest due June 1 1925 on the Merriam Junction-Albert Lea 1st mtge. 7% bonds, due 1927, was paid in Sept. 1925.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

There were also outstanding as of Dec. 31 1924 $1,220,725 notes held by National Ry. Service Corp., due $53,075 s.-a. (May 20 and Nov. 20).

Government loan, V. 112, p. 1519.

REPORT.—For 1924, in V. 121, p. 453, showed:

	1924			1923
Calendar Years—	*Receiver.*	x*Corporation.*	*Total.*	*Corporate.*
Av. miles of road oper..	1,647	1,647	1,647	1,649
Gross oper. revenues...	$15,199,428	*$102,302	$15,097,126	$16,524,961
Operating expenses....	$14,536,194	$10,798	$14,546,992	$14,288,791
Taxes (other than U. S. Government).....	755,275	*27,559	727,716	788,757
Operating revenues...	*$92,041	*$885,540	*$177,582	$1,447,412
Other income.....	138,312	16,773	155,085	178,195
Total income.....	$46,271	$*68,768	*$22,497	$1,625,607
Hire of equip., balance..	$685,671	*$13,052	$672,619	$494,862
Int. on funded debt....	103,965	1,976,029	2,079,994	2,126,620
Int., disc't & exchange..	32,112	56,186	88,299	88,165
U. S. Govt. taxes.....	------	*751	*751	2,127
Amort. of disc. on fd. dt.	------	113,262	113,262	113,396
Income tax assumed on tax-free int. coupons..	------	884	884	9,327
Miscellaneous	803	18,784	19,587	3,216
Balance, deficit.....	$776,281	$2,220,110	$2,996,391	$1,212,105

* Deficit. x Includes lap-over items audited during 1924 pertaining to the operations of the corporation prior to July 27 1923, in addition to fixed charges not chargeable to the receiver's account.

OFFICERS.—Pres., W. H. Bremner; V.-Pres., W. P. Hawley, E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davids. Offices, Transportation Bldg., Minneapolis, and 25 Broad St., New York.—(V. 121, p. 2517.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneap St P & S Ste M—Com stock $28,000,000	---	-----	$100	$25,206,800	See text	See text	Dec 17 '23 4%	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000 (see text)	---	-----	100	12,603,400	See text	See text	Dec 17 '23 4%	do do
Leased line ctfs $12,500,000 auth	---	-----	100	11,249,000	4	A & O	Apr 1 2008	do do
1st Con M g int guar (end) $6,148,000 5s	Ce.xc*&r*	3,299	1888	1,000	a71,147,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
1st ref M s f g Ser "A" $15,000,000 auth.	Gc*&r*	3,299	1921	1,000	2,400,000	6 g	J & J	July 1 1946	Bank of Montreal, N Y
Second mtge $5,000,000 gold int guar	Ce.xc*&r*	3,299	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	Bank of Montreal, N Y
Central Terminal joint 1st M g red text	G.xc*&r*	---	1911	1,000 &c	4,358,000	4 g	M & N	Nov 1 1941	Bk of Mont, N Y & Lon
Collateral trust gold bonds	Bazc*	---	1921	1,000	10,000,000	6½ g	M & S	Sept 1 1931	Bank of Montreal, N Y
Collateral trust notes red 102½	Bac*	---	1924	100 &c	See text	5½	M & S	Mar 1 1949	New York
2-year gold notes		---	1924	1,000	1,500,000	5 g	J & D	June 27 1926	New York
Car trust Ser G due $75,000 s-a (V 103 p 1888)	Em.c	---	1916	1,000	150,000	4½ g	M & N	15 May 26-Nov '26	Bank of Montreal, N Y
do Ser H due $50,000 yrly	c	---	1920	1,000	250,000	6	A & O	To Apr 1 1930	Minneapolis Tr Co, Minn
do Ser. I due $250,000 yrly	Cexxxc	---	1920	1,000	1,250,000	7 g	J & D	To June 1930	Bank of Montreal, N Y
do Ser J due $240,000 yrly	Ce.xxxc	---	1921	1,000	2,400,000	6½ g	M & S	Mar 1 '26 to '35	do do
do **Ser K due $118,000 s-a**	xxxc*&r*	---	1923	1,000	1,770,000	5	M & S	Mar '26-Mar '33	Dil., Read, N Y; & PeP
do Ser L due $20,000 s-a	xxx	---	1925	1,000	380,000	5 g	M & N	May'26-May'35	Minneapolis Tr Co, Minn

a Of which $56,863,000 are 4s and $14,284,000 are 5s.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Mileage covered by mortgages as of Dec. 31 1924:

M. S. S. M. & A. First Mortgage—	Miles.	
Minneapolis, Minn., to Sault Ste. Marie, Mich	492.42	
St. Paul, Minn., to Cardigan Jct., Minn	8.13	
Dresser Jct., Wis., to St. Croix Falls, Wis	4.40	
		504.95
Soo 1st Consol. Mortgages—		
Minneapolis, Minn., to Portal, N. D	548.99	
Glenwood, Minn., to Noyes, Minn	265.05	
Thief River Falls, Minn., to Kenmare, N. D	296.44	
Fordville, N. D., to Drake, N. D	130.96	
Drake, N. D., to Plaza, N. D	83.62	
Prairie Jct., N. D., to Sanish, N. D	32.80	
Hankinson, N. D., to Wishek, N. D	136.17	
Ashley, N. D., to Bismarck, N. D	97.57	
Ashley, N. D., to Pollock, S. D	50.75	
Bismarck, N. D., to Max, N. D	90.41	
Flaxton, N. D., to Whitetail, Mont	136.62	
Fairmount, N. D., to Greenville, S. D	87.17	
Egeland, N. D., to Armourdale, N. D	21.88	
Brooten, Minn., to Duluth, Minn	187.43	
Moose Lake, Minn., to Plummer, Minn	192.47	
Lawler Jct., Minn., to Cuyuna, Minn	39.15	
Cuyuna, Minn., to Kennedy Mine, Minn	0.93	
Range Jct., Minn., to Riverton, Minn	5.56	
Ironton Loop, Minn., and N. P. Connections	1.53	
Iron Hub Jct., Minn., to Hoch Mine	8.22	
Columbia Heights Jct., Minn., to Hilo Jct., Minn	1.09	
Summit Jct., Wis., to Boylston Jct., Wis	94.43	
Superior Ore Dock Line, Wis	6.63	
Barron, Wis., to Ridgeland, Wis	18.52	
Cameron, Wis., to Reserve, Wis	41.45	
Rex, Mich., to Meades Quarry, Mich	11.88	
Rapid River, Mich., to Eben Jct., Mich	30.54	
Gladstone Coal Docks, Mich	1.54	
Wisconsin Jct., Wis., to Winnebago Jct., Wis	118.74	
North Wye, Wis., to Appleton, Wis	1.07	
Western Jct., Wis., to Western Siding, Wis	10.75	
Hollister, Wis., to Camp No. 5, Wis	3.42	
Spur Lines	21.16	
	2,774.94	
Thief River Falls, Minn., to Goodrich, Minn (Owned but not operated)	18.67	
Total	2,793.61	
		2,793.61
		3,298.56

Soo & Atl. Mtge.—1st lien on 504.95 miles.
1st Consol. Mtge.—1st lien on 2,793.61 miles and 2d lien on 504.95 miles.
2d Mtge.—2d lien on 2,793.61 miles and 3d lien on 504.95 miles.
1st Ref. Mtge.—3d lien on 2,793.61 miles and 4th lien on 504.95 miles.
The I.-S. C. Commission has placed a tentative valuation of $104,674,000 on the properties of the company as of June 30 1916.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909. $11,249,200 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed. V. 95, p. 968.

The company offered to take up at 43¼ Wisconsin Central Common stock issuing in exchange 5½% notes secured by Wisconsin Central stock. The offer expired Mar. 31 1924, 95% of the minority stock having been deposited in acceptance of the offer. V. 118, p. 1665, 2437.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1924 owned $12,721,000 common and $6,361,800 preferred. Preferred stock has preference as to dividends only. Each year's surplus earnings are regarded as a separate fund. If dividends are declared from any such fund the first 7% on par goes to the preferred; the next 7% on par goes to the common; any further dividends from the same source must be in equal percentages on both pref. and com

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to '21.	'22-'23.
Common.....%	2	4	4	4	4	6	6	7 yearly	text

A dividend of 2% was declared payable April 15 1922, but payment of this div. was enjoined by the U. S. District Court of Minnesota following a suit brought by two stockholders involving the question of rights of pref and common stockholders. In Dec. 1922 the directors declared 2% payable Dec. 28 1922, this payment also being enjoined by another suit brought by the same plaintiffs. See V. 116, p. 2123. In May 1923 a decision was rendered in favor of the directors. V. 116, p. 2129; V. 115, p. 869, 1429, 1532, 2581, 2685. On Oct. 15 1923 the U. S. Supreme Court denied an appeal in the suit. Compare V. 117, p. 1775. On Dec. 17 1923 paid 4% on both the common and preferred stocks.

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on 4% consols of 1888, but not on 5% consols. (See V. 50, p. 784; V. 51, p. 239.) All but $4,000 Minn. S. S. M. & Atl. bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1924 owned $3,993,000 of the M. St. P. & S. Ste M. 1st 4s. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 815; V. 85, p. 1646; V. 96, p. 1089.

The Central Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $4,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserves for not exceeding 80% of cost of extensions and improvements; in sinking fund Dec. 31 1924, $1,486,000. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

Notes.—See under "History" above.

REPORT.—For 1924, in V. 120, p. 2396, showed:

	1924.	1923.	1922.
Total operating revenue	$28,724,694	$28,957,095	$28,266,940
Net operating revenue	7,463,391	7,067,991	6,489,040
Railway tax accruals	1,974,515	1,838,311	2,129,705
Uncollectible railway revenue	10,236	17,315	7,002
Railway operating income	5,478,639	5,212,365	4,352,334
Non-operating income	808,924	1,509,963	1,549,707
Deductions	5,443,121	5,480,899	5,402,995
Preferred dividends	------	504,136	504,136
Common dividends	------	1,008,272	1,008,272
Balance, surplus	$844,441	def$270,979	def$1,013,362

For latest earnings, see "Railway Earnings Section" (issued monthly).

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

Chairman, E. Pennington; Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 121, p. 2518.)

MINNESOTA TRANSFER RY.—Union road owning 13.33 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 94.20 miles; total, 107.53 miles. V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Pres., J. H. Foster; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 117, p. 1347.)

MINNESOTA WESTERN RR.—(V. 119, p. 1395.)

MISSISSIPPIAN RAILWAY.—(V. 117, p. 2653.)

MISSISSIPPI CENTRAL RR. CO.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, Miss. Operated main line, 244.95 miles; branch lines, 11.78 miles; sidings, &c., 30.66 miles. In 1921 acquired under lease the Hattiesburg branch of the Gulf Mobile & Northern RR. Stock auth. and outstanding, $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%, 1914, to Aug. 1919, 2% (1% F. & A.); none since.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Dec. 31 1924, $1,032,400. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For 1924, in V. 120, p. 2809, showed:

Calendar Years—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1924	$1,855,579	$420,785	$77,812	$338,167	sur.$160,429
1923	1,796,191	278,839	85,919	371,054	def. 6,297
1922	1,502,854	158,533	12,188	323,110	def.152,389

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. L. Peck; V.-P., C. S. Woolworth; Sec. & Compt., G. F. Royce; Treas., E. S. Peck; Gen. Mgr., L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N. Y.—(V. 120, p. 2809.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 17.43 m., also 30.75 miles of side tracks; total tracks 94.64 miles. Tentative valuation, V. 113, p. 1053.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. All stock except directors' shares is owned by St. Joseph Lead Co. Divs., 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-22, 6%; 1923, 14%; 1924, 6%.

BONDS.—The company redeemed on April 1 1925 all of its 1st mtge. 20-year 5% gold bonds, due Oct. 1 1931, at 105 and interest.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minnesota Transf—1st M g call 102½ 1922 a f c*&r*	---	1916	$1,000	$2,273,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)..G.xc*	164	1909	500 &c	3,067,600	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Mo & Ill Br & Belt—St C M & St L B 1st M red g..SSt.xc*	3.34	1901	1,000	716,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500,000 authorized g... x	3.34	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do do
Missouri-Illinois RR—Stock $1,800,000	---	----	100	1,500,000	----	----	----	----
First mtge bonds	---	1921	----	492,000	7	F & A	Feb 15 1931	First Trust & S Bk, Chic
Missouri-Kansas-Texas RR. Co.—								
Common stock 2,500,000 shares auth	---	----	None	806,755sh	----	----	----	----
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	100	24,265,900	See text	Q—F	Nov 2 1925 1¼	----
Prior lien mtge bonds Series A red 105 ----Cezc*	---	1922	100 &c	36,617,929	5	J & J	Jan 1 1962	New York
do do Series B red 100 ----Cezc*	---	1922	100 &c	11,493,250	4	J & J	Jan 1 1962	do
do do Series C red 102½ ----Cezc*	---	1922	100 &c	12,894,570	6	J & J	Jan 1 1932	do
Convert adjust mtge bonds Series A red 100..Colzc*	---	1922	100 &c	55,809,664	5 g	J & J	Jan 1 1967	do
Equipt trust notes due $84,100, ann	---	1920	----	841,000	6	J & J15	To Jan 15 1935	----
Katy Off Bldg Co 1st M ----c*&r*	---	1912	500 &c	170,000	5½ g	J & D	Dec 1 1932	----
Bonds remaining unexchanged:								
First mortgage gold bonds ----Usz	1,377	1890	500 &c	30,716,000	4 g	J & D	June 1 1990	61 Broadway, New York
Kansas City & Pacific 1st M gold assumed..Fr.cx*	127	1890	1,000	166,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 g assumed....Ce.xc*	247	1902	1,000	443,000	5 g	M & N	May 1 1942	do do
Dallas & Waco 1st M $20,000 p m g gu p &i..Ce.xxc*	68	1890	1,000	142,000	5 g	M & N	Nov 1 1940	do do
Boonv Bridge 1st M g s fd V. 73, p. 494..Ce.zc*&r	---	1901	1,000	10,000	4 g	M & N	Nov 1 1951	do do

EARNINGS.—For calendar years:

	Net Op. Inc.	Other Inc.	Charges.	Dividends.	Balance.
1924	$207,650	$106,339	$89,475	$180,000	sur.$44,514
1923	163,011	383,879	93,896	420,000	sur.32,994
1922	212,529	109,688	114,529	270,000	def.62,312
1921	197,185	118,307	107,704	180,000	sur.27,728

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 120, p. 699.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has double track bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 3.34 miles of road. Owned by C. C. C. & St. Louis, Louisville & Nashville, Chicago Peoria & St. Louis, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, Chicago & Eastern Illinois, Missouri-Kansas-Texas and Pittsburgh, Cincinnati Chicago & St. Louis (Penn RR. system). Incorporated in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156.

The I.-S. C. Commission has placed a tentative valuation of $862,000 on the wholly owned and used properties of the company as of June 30 1919. Stock, $2,500,000; outstanding, $143,000. For 1924, gross, $84,058; net operating income, $32,528; other income, $35,370; interest, $59,000; rentals, &c., $9,184; balance, def., $286. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 120, p. 3183.

MISSOURI-ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744); the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $9(0,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo. southwest to Bismarck, a distance of 127 miles, with a branch from Collins Ill., south to Chester, 11 miles. For 1924 gross, $1,157,197; net oper. income, $215,019; other income, $5,972; int., rentals, &c., $59,695; bal., sur., $161,296.

MISSOURI-KANSAS-TEXAS RR. CO. (*See Map*).—At midnight March 31 1923 this co. took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City and Junction City, Kansas, extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., with branches.

M-K-T RR.Co.—Owned (1726 m.)	M.	*M-K-T RR.Co.of Tex.Owned* (868 m.)	
Jct. near St. Louis to Red River	629	Red Riv. to Houston, via Ft. W	357
Moberly, Mo., to Franklin Jct.	35	Denison to Hillsb., via Dallas	172
K. C., Mo., to Parsons, Kan.	94	Whitesboro to Henrietta	87
Parsons, Kan., to Okla. City	203	Smithville to San Antonio	98
Junction City to Parsons, Kan.	156	Other branches	154
K. C. Junc. to Paola, Kan.	87	*M-K-T of Tex.—Leases* (366 m.)—	
Osage Jct. to Wybark, Okla.	79	*Tex. Cent	309
Red River to Forgan, Okla.	287	*Wichita Falls Ry	18
Other branches	156	Other lines	39
Total operated Dec. 31 1924			2,960
Owned but not operated			85

Reorganization Plan Dated Nov. 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. The Reorganization Managers J. & W. Seligman & Co. and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full, see V. 113, p. 2311.) The plan was declared operative in Jan. 1922, V. 114, p. 198. Sale of road, V. 115, p. 2794; V. 116, p. 616, 721.

The new company authorized the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds are limited to the total authorized amount of $250,000,000 at any one time outstanding. They bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are secured by mortgage and deed of trust to Central Union Trust Co. of New York and Daniel K. Catlin as trustees, which embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds are limited to the total authorized amount of $100,000,000 at any one time outstanding. They are secured by mortgage and deed of trust to Irving Bank-Columbia Trust Co. and Thomas S. Moffitt as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage is subject to the prior lien mortgage. Bonds bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds, Series A 5%, are redeemable in whole or in part at par and accrued interest and convertible prior to Jan. 1 1932 into preferred stock Series A 7%, at the rate of ten shares for each $1,000 bonds with adjustment of interest and dividends.

Preferred Stock.—The preferred stock is authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates thereof. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

Companies the Capital Stock of Which has been Acquired by New Company.

Name of Company—	Stock Outstanding.	Par Value to Be Acquired.
Missouri-Kansas-Texas RR. Co. of Texas	$1,400,000	$1,400,000
Texas Central RR. preferred stock	1,325,000	1,325,000
do common stock	2,675,000	2,675,000
Boonville RR. Bridge Co	1,000,000	1,000,000
Wichita Falls Ry. Co	20,000	20,000
Wichita Falls & Northwestern Ry. Co. of Texas	20,000	20,000
Withita Falls & Wellington Ry. Co. of Texas	15,000	15,000
Missouri Kansas & Texas Terminal Co. of St. Louis	100,000	100,000
San Antonio Belt & Terminal Ry. Co	117,400	117,400
Joplin Union Depot Co	40,000	10,000
Terminal RR. Association of St. Louis	3,087,800	205,800
Missouri & Illinois Bridge & Belt RR	143,000	13,000
Union Terminal Co. (Dallas)	48,000	6,000
Galveston Houston & Henderson RR	1,000,000	500,000

Bonds of Old Company Unexchanged (*See table at head of page*).—The M. K. & T. Ry. 1st mtge. bonds, due 1990 (abstracts in V. 51, p. 495) cover besides right to land grant, 1,377 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), and sundry branches.

DIVIDENDS.—An initial dividend of 1¼% on the preferred "A" stock was paid Feb. 2 1925; same amount paid quar. to Nov. 2 1925.

REPORT.—For 1924, in V. 120, p. 2302, showed:

	1924.	1923.	1922.
Average mileage operated	3,193.14	3,359.76	3,737.46
Operating Revenue—			
Freight	$42,331,705	$39,791,215	$39,198,401
Passenger	10,457,071	11,295,456	10,958,412
Mail	1,189,966	1,221,101	1,241,950
Express	1,827,782	2,181,233	2,130,756
Miscellaneous	665,305	637,147	620,381
Incidental	791,352	788,634	710,075
Joint facility	46,164	73,132	175,727
Total operating revenue	$57,309,345	$55,987,918	$55,035,702
Operating Expenses—			
Maintenance of way and structures	$7,563,138	$7,393,307	$7,237,276
Maintenance of equipment	11,517,475	14,636,724	10,548,094
Traffic expenses	1,138,962	1,151,353	1,041,435
Transportation expenses	17,363,774	18,380,268	18,780,007
Miscellaneous operations	381,099	362,232	337,509
General expenses	1,919,777	2,053,373	2,023,709
Transportation for investment—Cr.	152,190	348,939	284,331
Total operating expenses	$39,732,035	$43,628,318	$39,683,701
Net operating revenue	$17,577,310	$12,359,599	$15,352,000
Railway tax accruals	$3,215,687	$2,587,461	$2,926,376
Uncollectible railway revenue	31,403	26,091	31,354
Total	$3,247,090	$2,613,552	$2,957,731
Total operating income	$14,330,220	$9,746,046	$12,394,269
Other income	877,155	1,953,603	999,571
Gross income	$15,207,375	$11,699,649	$13,393,840
Deduct—Rentals, &c	$2,182,897	$1,517,981	$2,565,652
Fixed interest charges	4,725,955	4,781,974	4,901,846
Interest on adjustment bonds	2,790,085	2,791,013	2,791,013
Pref. div. (1¼%) paid Feb. 2 1925	306,288	------	------
Balance, surplus	$5,202,150	$2,608,681	$3,135,329

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry Ruhlender, Chairman, New York; C. E. Schaff, Pres.; C. N. Whitehead, Executive Vice-Pres; C. Haile, Vice-Pres. in charge of traffic, St. Louis; W. M. Whitenton, Vice-Pres. in charge of operation, Dallas; Francis F. Randolph, Vice-Pres., New York; Joseph M. Bryson, General Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; E. W. Peabody, Sec.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock	---	----	$100	$3,000,000				
U S Govt loan	---	1922	----	3,500,000	6	A & O	1937	St Louis Un Tr Co, St L
Missouri Pacific RR. Co.—								
Common stock (auth $200,000,000)	---	----	100	82,839,500				
Pref stock 5% convert cum 1918 call 107½	---	----	100	71,800,100				
First & Ref Mtge gold—c*&r*	—							
Series A callable 107½ & int—y	6,734	1917	500 &c	17,840,500	6 g	F & A	Feb 1 1965	Co's office,120 Bway,NY
Series D callable (all) 107½ and int—y	6,734	1919	500 &c	24,201,500	6	F & A	Feb 1 1949	do do
Series E red (text)—y	6,734	1925	500 &c	25,000,000	6 g	M & N	May 1 1955	do do
Equip. gold notes Ser. 41 due $693,400 yrly G—yc*	---	1920	1,000	6,934,000	6 g	J & J	To Jan. 15 1935	Guaranty Trust Co, N Y
Equip trust certfs Ser "A" due $153,000 ann—y	---	1921	1,000	1,683,000	6½	F & A	To Feb 1 1936	do do
Equip tr ctfs ser "B" due $266,000 yearly—yc*	---	1923	1,000	3,458,000	5½	M & N	To Nov 1 1938	Co's office,120 Bway,NY
do Ser "C" due $260,000 ann—yc*	---	1924	1,000	3,900,000	5	M & N	To Nov 1 1939	New York
do Ser "D" due $588,000 ann—c*	---	1925	1,000	8,232,000	5	M & S	To Mar 1 1940	New York
Gen M $53,000,000 g call par—Bayc*&r*	6,738	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1975	Co's office,120 Bway,NY
Secured gold notes red (text)—Usmyc*	---	1924	1,000	12,000,000	5 g	J & J	July 1 1927	----------
Sinking fund notes N O Tex & M Ry stock collateral $18,000,000 auth red 100—Col.zc*	---	1924	100 &c	See text	7	J & D	June 1 1939	----------
Secured gold notes, participation ctfs red par	---	1925	10,000	3,000,000	6 g	M & S	Mar 1 1930	Chath & Ph N B & T Co
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold—Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 Bway,NY
Second mtge ext in 1891 in gold St L to K C—xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold—x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893—x	13	1873	500 &c	237,500	4½ g	A & O	Oct 1 1938	do do
Mo Pac Ry third mtge ext 1896 red 105—Ce.z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Verdigris Val Indep & W 1st M g guar—s	84	1886	1,000	806,000	5 g	M & S	Mar 1 1926	Co's office,120 Bway,NY
(2) *Former St. Louis Iron Mt. & So., &c.*—								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba.zc*	1,538	'81-'87	1,000	42,874,000	5 g	A & O	Apr 1 1931	Co's office,120 Bway,NY
Unifying & Refund M gold $40,000,000 Mp.xc*&r	612	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g Ba.xc*&r*	772	1903	1,000&c	34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way,NY
Little Rock & Hot Sp W 1st M g. assumed—SStxxx	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co

St. Louis, J. B. Barnes, Asst. Sec., Asst. Treas. and Transfer Agent, New York. Offices, 61 Broadway, N. Y., and Railway Exchange Building, St. Louis.—(V. 121, p. 1905.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269. V. 83, p. 39.

Succeeded the Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922.

The I.-S. C. Commission has placed a tentative valuation of $9,177,460 on the total owned and $9,177,507 on the total used properties of the company, as of June 30 1919.

EARNINGS.— Years Ended—	Gross Earnings.	Net after Taxes.	Other Income	Interest, Rents, &c.	Balance, Sur. or Def.
1924	$1,587,104	$169,097	$9,955	$320,288	def.$141,236
1923	1,509,848	207,784	12,784	307,874	def.87,307
1922	753,508	149,676	4,301	154,519	def.1,723
1921	661,973	def461,779	------	------	----------

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Charles Gilbert, St. Louis; V.-Pres. & Gen. Mgr., J. C. Murray, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V. 120, p. 3063.)

MISSOURI PACIFIC RR. CO.—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns 6,835 miles of first main track, of which 6,820 miles are operated, viz.:

Missouri	1,439 m.	Colorado	152 m.	Louisiana	556 m
Kansas	2,213 m.	Illinois	194 m.	Oklahoma	162 m.
Nebraska	349 m.	Arkansas	1,754 m.		

Also has leased lines and trackage rights aggregating 517 miles, making the total miles of main track Dec. 31 1924, 7,337; total miles of all track operated, 9,919. The trackage includes 193 miles of Texas Pacific Ry. in Louisiana, affording entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579 V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

Under the terms of a reorganization plan for the Denver & Rio Grande Western RR., the Missouri Pacific acquired from the Western Pacific RR. Corp. for $9,000,000 one-half of the common stock of the new company (150,000 shares). For details of plan, see Denver & Rio Grande Western RR. The company also owned on Dec. 31 1924 $948,800 of the preferred stock of the Denver & Rio Grande Western RR. Also owned Dec. 31 1924, $10,000,000 common stock, $23,703,000 pref. stock and $4,440,583 notes of the Texas & Pacific Ry. The pref. stock is pledged as part security for the unifying & ref. mtge. 4s of the former St. Louis Iron Mountain & Southern Ry. Co.

The company also owns approximately 86% of the outstanding 150,000 shares of stock of New Orl. Texas & Mexico Ry. In April 1925 offered to purchase additional shares of stock at $120 per share, payable in Missouri Pacific RR. 15-year 7% sinking fund notes, at face value, with adjustment of accrued interest and dividends. V. 120, p. 1744.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of three old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Central Branch Ry. 1st 4s and Lexington Div. 5s and Central Branch Un. Pac. 1st Mtge. 4s. V. 105, p. 498.

STOCK.—(1) *Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and dividend, subject to conversion privilege. Full voting power. Authorized, $100,000,000; issued, $71,800,100.

(2) *Common Stock*, authorized, $200,000,000; issued, $82,839,500.

BONDS—*First & Ref. Mtge. Bonds*—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, is limited (except with further consent of a majority in amount of the stock, holders) to $450,000,000 and further limited so that the total at any time, including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions.

First main track upon which First & Ref. M. is a first lien, 3,299 miles; 2d lien, 1,712 miles; 3d lien, 1,438 miles; 4th lien, 286 miles; total 6,734 miles; and all mileage hereafter built or purchased with these bonds:

Series "A," "C" and "D" bonds are redeemable as shown in table at head of page. Series "E" bonds are redeemable as a whole only on any interest date on or before May 1 1940 at 107½ and interest, or on any interest date thereafter at par and interest, plus a premium of ½% for each six months between the redemption date and the date of maturity, upon not less than 90 days' notice. Proceeds of the Series "E" bonds were used to provide company with the necessary funds for the redemption of $9,044,000 first & ref. mtge. bonds, Series "C," which were called for redemption on Aug. 1 1925, to reimburse the company for capital expenditures already made and to provide funds for additional capital expenditures.

In addition to the $24,201,500 Series "D" bonds outstanding in hands of public there have been issued $26,687,000 Series "D" bonds which are pledged. Of these, $11,187,000 are pledged as collateral under U. S. Govt. loans amounting to $8,389,760, and $15,500,000 are pledged under an issue of $12,000,000 3-year 5% secured gold notes dated July 1 1924. V. 120, p. 2008.

(2) *General Mortgage Bonds*—Total authorized, $53,000,000, to bear 4% int. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.

$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganiztion of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410; V. 118, p. 3197.

Equipment trust certificates, Series "B," V. 117, p. 1884; Series "C," V. 119, p. 2064; Series "D," V. 120, p. 827.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

NOTES.—The 5% secured gold notes of 1924 are redeemable as a whole only on 60 days' notice on July 1 1925, or on any int. date thereafter, upon payment of the principal amount of the notes and accrued interest, with a premium of ¼% of such principal amount for each six months from the date of redemption to July 1 1927. The notes are to be secured by the deposit and pledge with a trustee of $15,500,000 1st & ref. mtge. 6% gold bonds, Series "D," due Feb. 1 1949. V. 118, p. 3197.

The $3,000,000 6% secured gold notes, due March 1 1930, participation certificates of Chatham & Phenix National Bank, New York, trustee, represent shares in a promissory note of the Missouri Pacific RR. of the principal amount of $3,000,000 dated Aug. 18 1921, due March 1 1930, bearing int. at the rate of 6% per annum, and secured by pledge of $4,000,000 1st & ref. mtge. 6% gold bonds, Series "D," due Feb. 1 1949.

The note and the collateral securing the same will be held by the trustee for the benefit of certificate holders under a trust agreement, dated March 2 1925, providing that if part of the deposited note is called for redemption, the trustee will call a corresponding principal amount of certificates by lot for redemption at par. The railroad may redeem the note in whole or in part on any int. date. Whenever a part of the note is redeemed, a pro rata amount of the pledged collateral must be released to the railroad company. V. 120, p. 1087.

The 15-year 7% sinking fund notes (issued in exchange for stock of New Orleans Texas & Mexico Ry.) are secured by pledge of all stock of N. O. Tex. & Mex. Ry. acquired through the issue of notes. The indenture provides for a sinking fund beginning Sept. 1 1925 in the amount of $1,200,000 per annum, such amount to be proportionately reduced in case less than $18,000,000 of notes are issued. V. 120, p. 1744.

REPORT.—For 1924, in V. 120, p. 2300, showed:

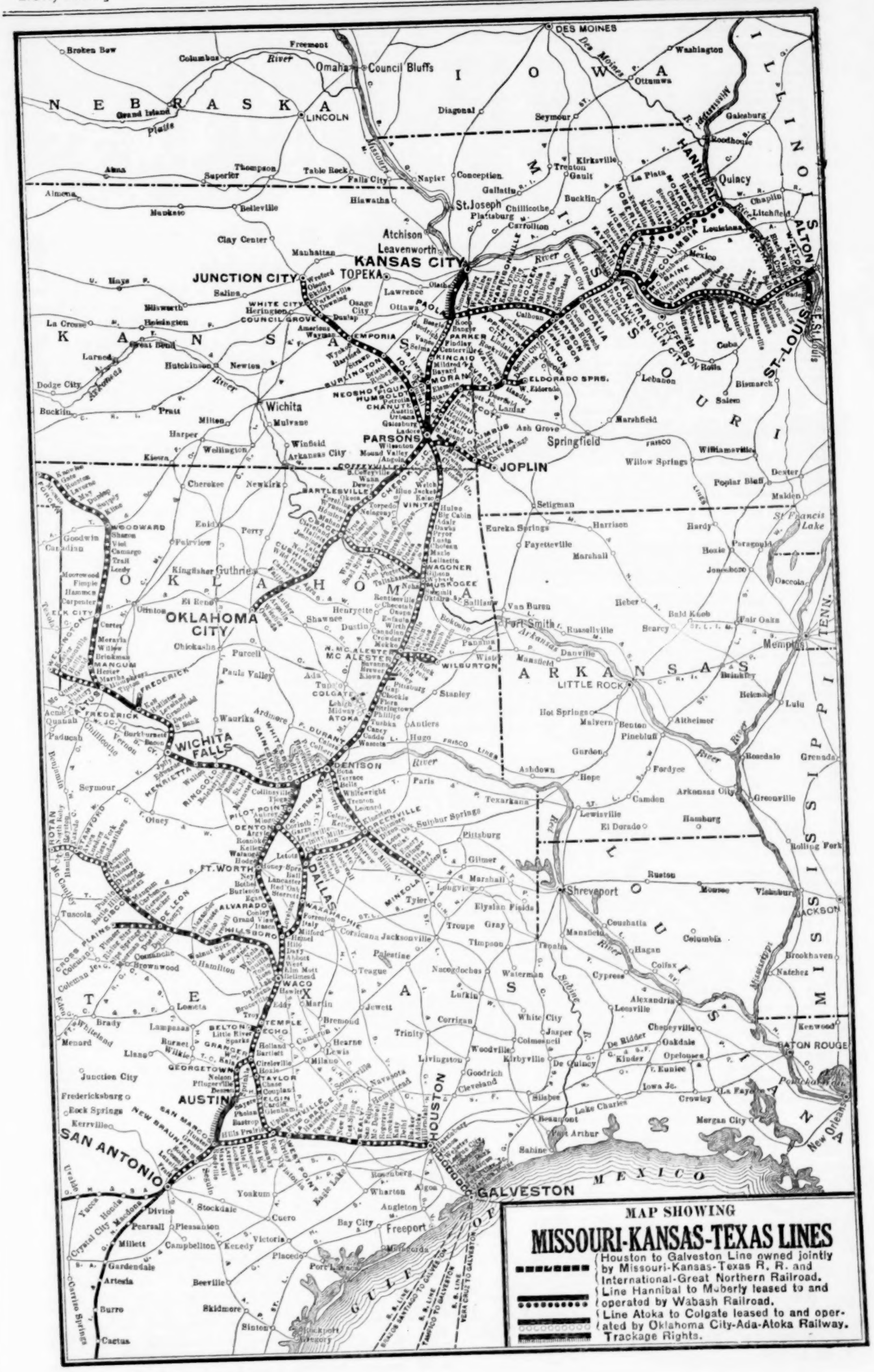
	1924.	1923.	1922.	1921.
Avge. mileage operated	7,359.97	7,235.72	7,261.78	7,300.36
Operating Revenues—	$	$	$	$
Freight	95,949,391	85,961,414	73,918,551	81,660,401
Passenger	17,525,200	18,970,393	16,898,650	19,240,495
Mail	2,989,954	2,854,093	2,631,406	3,342,350
Express	2,901,920	2,882,702	3,174,580	2,124,735
Miscellaneous	2,279,219	2,006,868	1,917,157	1,807,729
Incidental	1,771,640	1,707,280	1,182,925	1,257,275
Joint facility	230,398	225,196	198,061	312,087
Total ry. oper. revs.	123,647,724	114,607,948	99,921,331	109,745,072
Operating Expenses—				
Maint. of way and struc.	18,916,235	16,464,182	17,282,957	18,130,665
Maintenance of equip't.	25,843,403	30,324,816	20,996,699	22,938,189
Traffic	2,566,671	2,019,098	1,841,419	1,924,433
Transport'n—Rail line	46,725,525	45,101,683	41,152,481	45,317,689
Miscell. operations	1,073,394	873,278	532,175	547,397
General	3,713,741	3,385,243	3,085,979	3,385,981
Transp. for invest.—*Cr.*	372,604	228,335	232,797	201,899
Total ry. oper. exps.	98,466,365	97,939,966	84,658,915	92,042,456
Total operating income	20,445,464	12,185,417	11,206,433	13,364,877
Gross income	24,857,679	16,332,478	14,493,800	19,300,143
Deductions—				
Hire of fr't cars-deb. bal.	3,375,832	1,893,376	1,652,236	2,189,594
Rent for locomotives	137,002	245,038	70,138	144,391
Rent for pass. train cars	345,537	304,422	212,194	195,867
Rent for floating equip	930	255	919	667
Rent for work equipment	50,946	52,739	28,342	52,064
Joint facility rents	1,562,986	1,541,884	1,819,153	1,707,653
Rent for leased roads	148,992	163,469	145,352	139,491
Miscellaneous rents	49,466	42,944	57,737	68,197
Miscell. tax accruals	19,961	20,396	23,913	26,495
Separatelyoper.prop.-*loss*	92,554	62,696	88,655	35,563
Int. on funded debt	12,268,266	11,815,499	11,667,276	11,152,933
Int. on unfunded debt	285,682	19,039	31,315	190,622
Miscell. income charges	16,307	49,372	110,282	2,416,681
Total deductions	18,354,462	16,211,132	15,907,512	18,320,220
Net income	6,503,218	121,346	def1,413,712	979,923

OFFICERS.—Wm. H. Williams, Chairman; L. W. Baldwin, Pres.; J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, H. R. Safford, V.-Ps.; O. B. Huntsman, V.-P., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.; F. P. Johnson, Gen. Aud.

DIRECTORS.—J. E. Davey, Arthur V. Davis, John J. Raskob, H. Hobart Porter, Finley J. Shepard, Charles H. Sabin, Matthew C. Brush, H. L. Utter and William H. Williams, New York; John G. Lonsdale, L. W. Baldwin, Geo. W. Niedringhaus and B. F. Bush, St. Louis; Charles E. Ingersoll, Philadelphia; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardiner, Lake Charles, La. Offices, 120 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 121, p. 1905.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE AND OHIO RR. CO.—Owns from Mobile, Ala., to East Cairo, Ky., 490 m.; Cairo to East St. Louis, 148 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 180 m.; Mobile & Bay Shore branch, 34 m.; other branches,


DES MOINES
Broken Bow
Columbus
Freemont
River
Omaha
Council Bluffs
I O W A
Washington
Ottumwa
Des Moines R.
Mississippi R.
ILLINOIS
N E B R A S K A
Grand Island
Platte
LINCOLN
Diagonal
Seymour
Galesburg
Woodhouse
HANNIBAL
Kirksville
Trenton
Gault
La Plata
Quincy
Alma
Superior
Thompson
Table Rock
Falls City
Napier
Conception
Gallatin
Bucklin
Chaplin
Litchfield
Almena
Hiawatha
St. Joseph
Chillicothe
Plattsburg
Carrollton
Belleville
Clay Center
Atchison
Leavenworth
Manhattan
KANSAS CITY
Mexico
Louisiana
ALTON
ST. LOUIS
JUNCTION CITY
TOPEKA
Lawrence
Hays
Salina
Ellsworth
WHITE CITY
Herington
Osage City
Ottawa
Dunlap
COUNCIL GROVE
La Crosse
Hoisington
Great Bend
Larned
Hutchinson
Newton
EMPORIA
Americus
Wayman
Dodge City
Arkansas River
Buckin
Pratt
Wichita
Milton
Mulvane
Harper
Winfield
Wellington
Arkansas City
Kiowa
PARSONS
Wilsonton
Mound Valley
Angola
COFFEYVILLE
JOPLIN
Springfield
Ash Grove
Marshfield
Williamsville
Willow Springs
Dexter
Poplar Bluff
Malden
Cherokee
Newkirk
BARTLESVILLE
Dewey
Welch
Blue Jacket
Kelso
VINITA
Seligman
Eureka Springs
Harrison
Hardy
Fayetteville
Marshall
Boone
Paragould
Jonesboro
Osceola
Enid
Perry
Fairview
Goodwin
Canadian
Kingfisher
Guthrie
O K L A H O M A
MUSKOGEE
Heber
Bald Knob
Fair Oaks
Van Buren
Fort Smith
Russellville
Scarcy
Memphis
TENN.
OKLAHOMA CITY
Chickasha
Purcell
Shawnee
Henryetta
Dustin
Okmulgee
Wagoner
Tulsa
Sallisaw
Arkansas
Danville
Mansfield
Paula Valley
Ada
Stanley
Waurika
Ardmore
Antlers
Hugo
FRISCO LINES
DENISON
Paris
Texarkana
Ashdown
Hope
Camden
Arkansas City
Greenville
Grenada
Lewisville
Hamburg
El Dorado
Rolling Fork
Seymour
Olney
WICHITA FALLS
Quanah
Paducah
Chillicothe
Vernon
Henrietta
Jolly
Electra
Ringgold
Bellevue
Sunset
Montague
Collinsville
Tioga
Whitewright
Trenton
Leonard
Bonham
Sherman
Pilot Point
Denton
Corinth
Argyle
Roanoke
Keller
Wataugo
Bodcau
Pittsburg
Glimer
Marshall
Longview
Tyler
Ruston
Shreveport
Monroe
Vicksburg
JACKSON
Tuscola
Cisco
Moran
Albany
Breckenridge
Eastland
Ranger
Strawn
Mingus
Carbon
Gorman
Dublin
Stephenville
DE LEON
Comanche
Brownwood
Hamilton
Coleman
Cross Plains
Colorado
FT. WORTH
Roby
Hobbs
Benbrook
Burleson
Egan
Lancaster
Red Oak
Sterrett
ALVARADO
Grand View
Itasca
HILLSBORO
Milford
Hubbard
Hillsboro
Abbott
Hewitt
Elm Mott
Bellmead
WACO
Mart
Jewett
Bremond
Hearne
Lewis
Milano
Somerville
Navasota
Hempstead
Prairie View
Waller
Houston
Cleveland
Goodrich
Livingston
Woodville
Kirbyville
Colmesneil
Jasper
White City
Corrigan
Trinity
Lufkin
Nacogdoches
Waterman
Palestine
Teague
Corsicana
Jacksonville
Timpson
Troupe
Gray
Elysian Fields
Mansfield
Coushatta
Columbia
Hagan
Colfax
Cypress
Natchez
Brookhaven
Alexandria
Leesville
Cheneyville
Kenwood
BATON ROUGE
De Ridder
Oakdale
Opelousas
Kinder
De Quincy
Eunice
Iowa Jc.
Crowley
La Fayette
Lake Charles
Beaumont
Port Arthur
Sabine
Morgan City
New Orleans
Pontchartrain L.
Lebanon
Rolla
Cuba
Bismarck
Salem
Marshfield
Ash Grove
Springfield
Williamsville
Willow Springs
Dexter
Poplar Bluff
Malden
Seligman
Eureka Springs
Harrison
Hardy
Paragould
Boone
Jonesboro
Osceola
Fayetteville
Marshall
Heber
Bald Knob
Fair Oaks
Van Buren
Fort Smith
Russellville
Scarcy
Memphis
Arkansas
Danville
Mansfield
Wilburton
McAlester
Atoka
Durant
Caney
Caddo
Wapanucka
Tushka
Antlers
Hugo
Frisco Lines
Denison
Paris
Texarkana
Ashdown
Hope
Camden
Arkansas City
Greenville
Lewisville
Hamburg
El Dorado
Rolling Fork
Pittsburg
Glimer
Marshall
Longview
Tyler
Ruston
Shreveport
Monroe
Vicksburg
Jackson
Elysian Fields
Troupe
Gray
Timpson
Coushatta
Mansfield
Columbia
Hagan
Colfax
Cypress
Natchez
Brookhaven
Nacogdoches
Waterman
Palestine
Teague
Corsicana
Jacksonville
Alexandria
Leesville
Cheneyville
Kenwood
Baton Rouge
Lufkin
Jewett
Bremond
Hearne
Lewis
Milano
Somerville
Navasota
Hempstead
Prairie View
Waller
Houston
Cleveland
Goodrich
Livingston
Woodville
Kirbyville
Colmesneil
Jasper
White City
Corrigan
Trinity

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	$100	$ 800 000	4	J & J	Jan. 2 1926 2%	J P Morgan & Co, N Y, & Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	---	100	6,016,800	See text	J & D	June 29 '25 3½	Mobile, Ala.
First M Mobile to Columbus (principal gold) F.sc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g F.sc	525	1883	1,000	1,000,000	6 g	Q—J	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f F.sc*	525	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66, p 1045) Ce.sc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold F.sc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed sc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1941	Farmers Loan & Tr, N Y
Equip tr Ser "J" due s-a $47,000 Dec $48,000 J'ne Ce	---	1916	1,000	48,000	4½	J & D	June 1926	Central Un Tr Co, N Y
do (Govt) due $40,500 annually	---	1920	1,000	405,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $36,000 annually	---	1922	1,000	252,000	6	J & J	To July 1 1932	Amer Loco Co, N Y
do ser "L" due $54,000 s a Ce	---	1923	1,000	1,350,000	5 g	M & S	Mar '26-Mar '38	Central Un Tr Co, N Y
do Series "M" due $112,000 ann Ce.c*	---	1924	1,000	1,568,000	5	J & J	To Jan 1 1939	New York
do Series "N" due $55,000 s-a Ce.c*	---	1924	1,000	1,540,000	4½	M & N	May '26-Nov '39	New York
Mobile Terminal & Ry—See Ala Tenn & Nor Ry								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—1st & Ref. M. $15,000,000 g U Pl	---	1917	1,000	5,000,000	4½ g	J & J	Jan. 1 1967	----------
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,071,000	5½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp under Industrials below.								
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text Emxc*	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 after text UP.xc*	57	1913	1,000	2,027,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Equipment bonds, see text.								
Morehead & Nor Fork—1st M g trust Clearf Tr Co.s	27.91	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morris & Essex—Stock 7¼ % guaranteed D L & W	---	---	50	15,000,000	7¼	J & J	July1 1925 3½	Del Lack & Western, NY
1st Ref M g $35,000,000 gu p & l F.xc*&r	119	1900	1,000	35,000,000	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex Extension Co.—Stock guar 4%	2	---	100	2?1,000	4	M & N	Nov 2 1925 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	187,000	6 g	M & S	Sept 1 1933	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	July 15 1925 2½	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	-----	500,000	6	J & J	Jan 1 1927	1st & Utah Nat Bk, Ogden
Muskegon Grand Rapids & Indiana—See Grand Rapids & Indiana.								
Nashua & Lowell—Stock 9% rental 99 years B & M	14¼	----	$100	$800 000	9	M & N	Nov 1925 4½	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	100	16 000,000	7	F & A	Aug 3 1925 3½	New York and Nashville
Cons mtge ($20,000,000) $20,000 p m gold Us.sc*	846	1888	1,000	16,160 000	5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly G	---	1920	--------	865 000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "B" due $120,000 annually	---	1922	-------	1,440 000	4½ g	A & O	To Oct 1 1937	New York.

14 miles; total owned, 918 miles; Warrior Southern Ry. (all stock and bonds owned), 14 m.; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, 1,161 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS ..{ '14-'15. '15-'16. '16-'17. 18. '19 '20. '21. '22. '23. '24.
Per cent .....{ 4 4 4 4 4 4 4 7 7
Paid in 1925: June 29, 3½%

The Southern Railway has acquired $8,355,000 of the $9,471,000 general 4s and $5,651,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock dividends being payable (A. & O.) at 4% in perpetuity." V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.
Equipment bonds, series "J," V. 102, p. 1718; series "L," V. 116, p. 721. V. 117, p. 2770.
Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned) $603,000; Meridian Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.
Equipment bonds, ser. "J," V. 102, p. 1718; ser. "L," V. 116, p. 721; ser. "M," V. 117, p. 2770; ser. "N," V. 119, p. 1844.

REPORT.—For 1924, in V. 120, p. 3307, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total oper. revenue	$19,464,381	$20,112,416	$17,878,005	$18,190,180
Net over taxes	3,532,155	3,289,496	3,280,909	1,325,983
Net, incl. other income	3,653,421	3,441,869	3,372,558	2,289,054
Interest, rentals, &c	1,572,250	2,313,901	2,353,597	2,087,348
Dividends paid	421,176	421,176	240,671	240,672
Balance, surplus	$1,659,894	$706,792	$778,289	def.$38,996

For latest earnings, see "Railway Earnings Section" (issued monthly)
Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., George A. Cooke; Compt., E. H. Kemper. Offices, Mobile, Ala., and 120 Broadway, New York.—(V. 121, p. 327.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY CO.—Brownsville Jct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.
The I.-S. C. Commission on Jan. 6 1925 authorized the company to acquire control of the Scotts Run Ry. by purchase of its capital stock and lease of its properties, and the Monongahela & Ohio RR. by the purchase of its capital stock.
Stock authorized, $10,000,000; par, $50. Outstanding, $5,000,000, of which Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 and Penn. RR. Co. $2,500,000 on Dec. 31 1924. First & ref. mtge. bonds of 1917 auth. $15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. As of Dec. 31 1924, Pennsylvania RR. Co. owned $2,500,000 of outstanding bonds. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.
Equipment notes, V. 114, p. 854.
OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 120, p. 326.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55 miles (leased to Union R.R. of Pennsylvania).
STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.
BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR. CO.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Pres., M. A. Zook.—(V. 119, p. 1625.)

MONTGOMERY & E. RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.
Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861.
Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $723,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Issue of 1916 guar. by Pittsburgh Coal Co., due $20,000 yearly Jan. 1 1925 to 1926, $40,000.
For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 121, p. 2399.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.17 m. branch. Stock, auth. $500,000; out. $260,600, par $100. Bonds, see table above. For year ending Dec. 31 1924, gross, $58,123; net operating income, def., $38,620, other income, $2,309, interest, rentals, &c., $20,122; bal., def., $56,433. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., A. W. Lee, Jr., Clearfield, Pa.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m., total, 401 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermillion RR., 21 miles.
Sou. Pac. Co. owns $15,000,000 stock and of the $6,429,000 first mortgage bonds outstanding. Dividends, 1906-07, 10%; 1907-08, 25%; 1908-109, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1924, none.
In 1924, gross, $8,452,982; net operating def., $103,326; other income, $104,651; deductions, $666,587; bal., def., $665,263. For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 119, p. 2064.)

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.
Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and contingently 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¼%, payable unconditionally, the additional rental (¼%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—
The stockholders on June 24 '25 approved a resolution to issue $35,000,000 mortgage bonds in order to provide for the payment to the Delaware Lackawanna & Western RR. Co., lessee, of expenditures properly chargeable to construction account amounting to $11,582,000 and for the payment to the lessee of future capital expenditures for impts., extensions, &c.—(V. 121, p. 1225.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. In 1924, gross, $139,764; net, $21,870; interest, rentals, &c., $20,503; bal., $2,039. Pres., R. W. McEwan, Whippany, N. J.—(V. 121, p. 1345.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.45 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Parkdale, Ore., 12.2 miles. Stock, $250,000; par, $100. Bonds, see table. Pres., J. M. Eccles, Ogden, Utah; Sec., Jos. A. West, Brigham, Utah.

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 121, p. 2518.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles. The I.-S. C. Commission has placed a final valuation of $310,000 upon the properties as of June 30 1916.—(V. 119, p. 1844.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ¼% extra was paid from accumulated cash surplus. Treas., Geo. C. Colt, 6 Beacon St., Boston.—(V. 83, p. 970, V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY. (THE).—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 miles; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); and Paducah & Memphis Division of the L. & N., 254 miles; trackage rights, 11 miles. See V. 71, p. 544, 664, 864. Total operated Dec. 31 1924, 1,259 miles.
The I.-S. C. Commission has placed a tentative valuation of $69,262,133 on the company's property as of June 30 1916.

ORGANIZATION.—A majority ($11,484,100) of the stock is owned by the Lou. & Nash., of which $11 483 100 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.
The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.
Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company and V. 106, p. 1788.

LATE DIVS.—{'07. '08. '09. '10-'11. '12. '13-'14 '15. '16. '17 to Aug '25.
Per cent .....{ 6 5½ 5 6 yrly. 6½ 7 yrly. 5 6½ 7yrly (F&A)

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.
Jointly with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $4,428,000 Paducah & Illinois RR. 1st M. sinking fund 4½s.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Nashville & Decatur—Stock guar 7½% by L & N.	119	----	25	3,553,750	7½	J & J	July 1925 4%	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nashville								
National Rys of Mexico—Com stk $75,000,000 U S g	---	----	--------	74,803,466	--------	--------	----------	City of Mexico, Lond. &c
First pref stock $30,000,000 4% non-cum (p & d)	---	----	--------	28,831,000	--------	--------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% non-cum (p & d)	---	----	--------	120,541,222	--------	--------	----------	----------
Prior lien M U S g red 105 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xc*	---	1907	$, £, &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text) Ce.xc*	1,534	1902	$500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 g	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.zc*	3,407	1889	1,000	86,300	3 g	July 10	Jan 10 1939	None paid
2d cons inc ($6,400 p m red 50% to July '29 ABzc*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes ---------x	---	----	-------	342,000	--------	--------	----------	----------
Equipment 5s $50,000 redeemable yearly at par x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	----------
do ($50,000 yrly par) red 102½ beg '10. OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
do g guar stamp subj to call at 95 to Mar 1907	866	1897	500 &c	a4,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text) ----xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text) red 105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int ----------x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par -----Ce.x	---	1913	$, £, &c	26,730,000	6 g	J & D	June1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par --------G	---	1913	45, &c	2,460,325	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915 ----	---	1913	-------	746,000	6	--------	June1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par ----G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	----------
Secured gold notes Series C $813,090 red par ----G	---	1914	-------	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co) --	---	1914	--------	1,403,000	--------	--------	July 1 1916	----------
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f Un.c*	--	1917	$1,000	$975,000	6 g	M & N	May 1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd) Ce.x	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec 1917
Nevada Co N G RR—								
Mortgage sink fund call 105 $500,000 ----------US	20¼	1914	1,000	59,500	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—	See N	w Y	k New	Haven & H	artford.			
New Jersey Indiana & Illinois—1st M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, NJ
Conditional sales agreement due $25,770 s-a. -----	--	1923	-------	180,397	5	F & A	To Aug 15 1928	----------
New Jersey Junc—1st M guar $4,000,000 G.zc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR
New Jersey & New York—1st mtge ext 1910 -------	34	1880	500 &c	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage ----------	34	1885	100 &c	960	5	J & J	Nov 27 1985	do do
General mortgage ----------	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do

a Does not include $2,540,000 pledged under prior lien m ge. of the Nat Rys. of M dco.

REPORT.—For 1924, in V. 120, p. 2542, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$23,601,646	$24,801,787	$22,353,763	$20,924,602
Net after taxes	3,465,103	2,642,169	2,709,083	758,638
Other income, &c.	258,871	757,285	847,243	882,933
Total income	$3,723,974	$3,399,454	$3,556,326	$1,641,571
Interest	$912,280	$944,975	$900,932	$935,035
Rentals, &c.	826,185	825,673	974,871	966,338
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Balance, surplus	$835,509	$508,806	$560,522 df	$1,379,802

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Whitefoord R. Cole; V.-P., H. E. Smith; Treas., J. B. Hill; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce. Office, Nashville, Tenn.—(V. 120, p. 2542.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. owns $1,758,850 of the stock.—(V. 70, p. 1195.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. (1,047 miles controlled but operated separately), aggregated 8,027 miles of road (1,342 miles 3-ft. gauge). On Dec. 4 1914 the railway, telegraph and telephone lines of the republic were seized by the Mexican authorities.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns 100,000 shares of 1st pref., 302,783 shares of 2d pref. and 747,714 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%; none since.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols.

The General mtge. bonds will be subject to call at par after April 1 1927

READJUSTMENT OF DEBT. (Compare advertisement in "Chronicle" of July 14 1923, page xxviii).

The International Committee of Bankers for Mexico in July 1923 announced that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the authorized depositaries. The plan in brief provides as follows:

(1) The Mexican Government undertakes to set aside annually toward the payment of interest on the bonds after Jan. 2 1923: (*a*) The entire proceeds of the oil export tax; (*b*) 10% of the gross revenues of National Railways of Mexico; (*c*) the entire net operating revenues of such railways. In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with (compare table in "Chronicle" of July 14 1923, p. xxviii). The balance of such interest will be dealt with in 20-year scrip, not bearing any interest during the first five years, but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half-yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip, but the committee has the power, under certain conditions and in its sole discretion to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(It was announced in March 1924 that the cash warrants maturing up to and including Jan. 1 1924 would be paid upon presentation. The warrants maturing July 1 1924 were not paid. Compare V. 120, p. 142.)

(2) The interest coupons maturing on or before Jan. 2 1923 and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of N. Y. as depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule (see table in "Chronicle" of July 14 1923, p. xxviii) to the deposit agreement.

(3) The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines. The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Railway System, listed hereinbefore, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

(4) The matured 2-year notes of the National Railways of Mexico are to be extended for a period of ten years from Jan. 1 1923, with interest at 5% per annum for the first five years beginning in 1923 and at 6% per annum thereafter.

The following notes are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum: National Railways of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933: National RR. Co. of Mexico Prior Lien 4½% Bonds (No. 17); Mexican Central Ry. Co., Ltd., 5% Equipment Notes (No. 24).

(5) All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

Financial Statement for Years Ended June 30 (in Mexican Gold Pesos).

	1924.	1923.	1922.	1921.
Exp. of Mex., N. Y. and London offices	520,658	534,801	528,781	430,021
Taxes in Paris, &c.	189,071	190,729	192,979	195,626
Int. on sundry oblig'ns	76,427	80,674	60,450	107,458
Int. on fund. debt, equip. & coll. tr. & notes pay.	21,840,762	21,840,762	21,840,762	21,875,977
Debit bal. of exch. acct.	4,287	3,468	481	------
Install. acct. sinking fund prior lien 4½s	2,289,434	2,289,434	2,289,434	2,289,434
Sundries	21	------	------	------
Total	24,920,660	24,939,868	24,912,887	24,898,517
Credit bal. of exch. acct.	------	------	------	2,422
Int. & divs. on sec. own.	637,988	616,603	595,218	573,834
Int. on pend. amts. spent in constr. of new lines	517,876	493,216	469,729	447,361
Miscellaneous earnings	433,692	564,489	537,274	410,211
Total credits	1,589,556	1,674,308	1,602,221	1,433,858
Balance, deficit	23,331,103	23,265,560	23,310,666	23,464,659
Total p. and l. deficit	262,880,164	239,520,461	216,231,317	192,918,018

Chairman of Board, Alberto J. Pani; Vice-Chairman, Eduardo Ortiz; Executive President, Leon Salinas; Sec., R. D. Carrion, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., Bartolomi Carvajal y Rosas, New York City. New York office, 25 Broad St.; City of Mexico office, 2a Calle de Bolivar No. 19.—(V. 121, p. 2153.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910; 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910; none since. V. 102, p. 1540, 1628.

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 118, p. 2305.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%, July 1911, 1¼%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. For 1924, gross, $52,453; net oper. income, $3,118; other income, $422; total income, $3,540. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 189.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6¼%; 1912, June, 6¼%; 1913, 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1¼%; Oct. 1917, 1¼%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157; V. 110, p. 360.

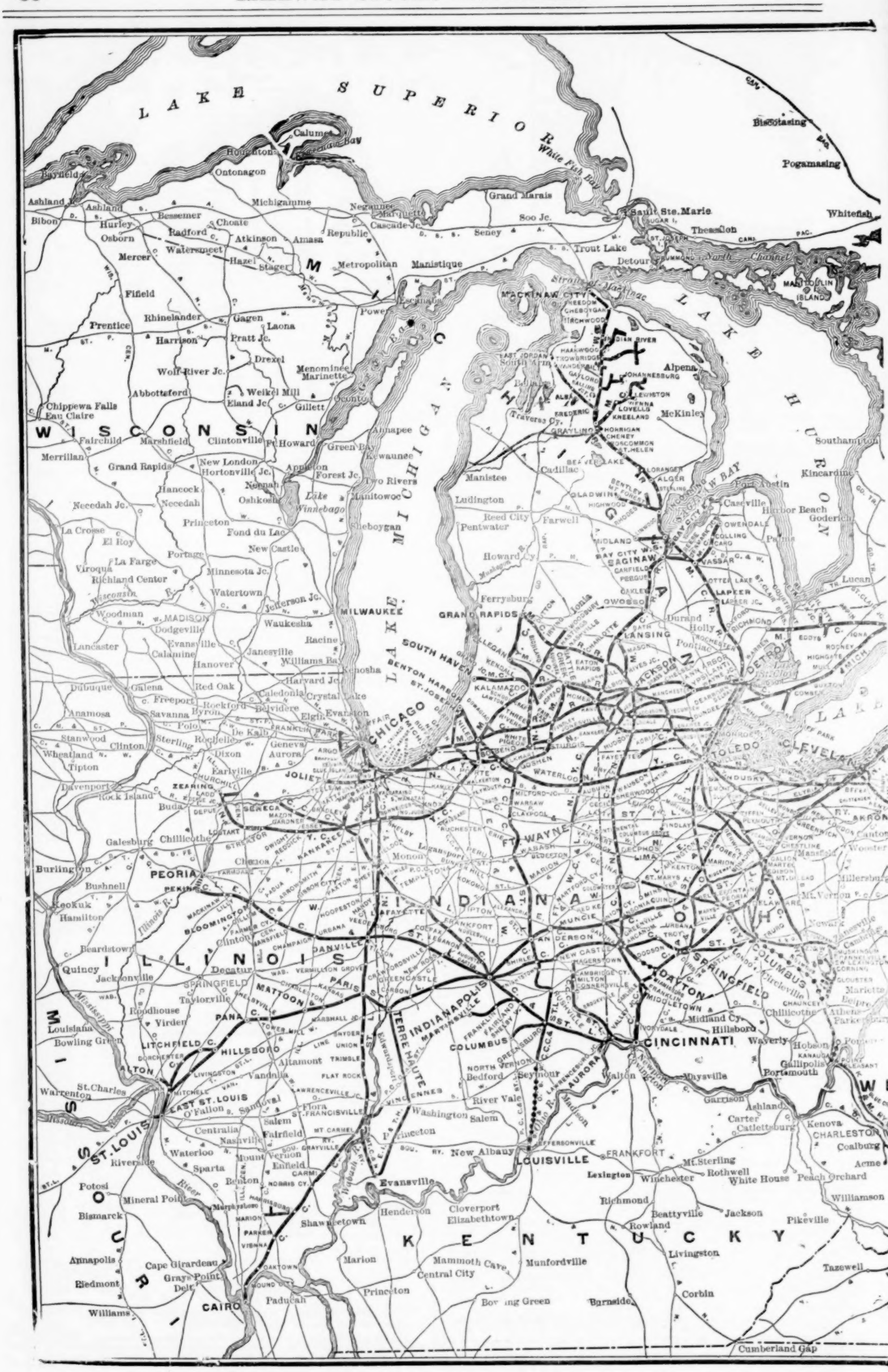
NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), $356,639; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1924, gross, $145,978; net oper. income, $182,677; other income, $1,018; int., rentals, &c., $32,345; dividends, $25,000; bal., sur., $129,350. Pres., T. A. Hynes, South Bend, Ind.; Sec. & Treas., J. C. Otteson, New York.—(V. 118, p. 2042.)

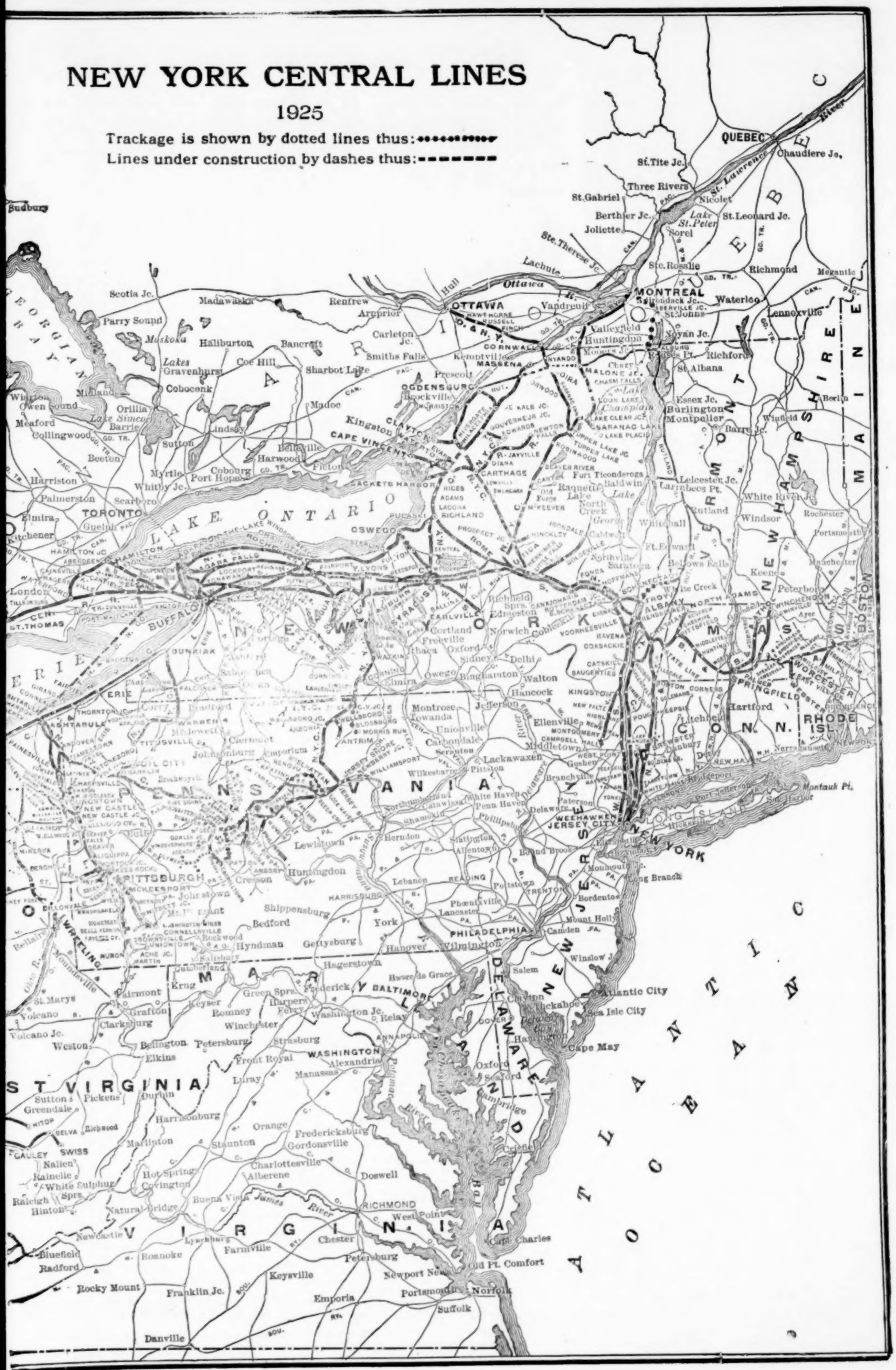
NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 4 m.; operates to Haverstraw, &c., 13 m.; total operated, 46 miles. Erie RR. in April 1896 purchased a majority of the stock. Stock, $1,440,800 common, $787,800 pref.; par $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%.—(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9¼% divs. An extra div. of ½% was paid July 2 1917, Jan. 2 1918, July 2 1920, Jan. 3 1921 and Jan. 2 1924. Taxes and improvements met by lessee. V. 90, p. 1677.


LAKE SUPERIOR
White Fish Bay
Calumet
Houghton
Hancock
Portage Lake
Ontonagon
Bayfield
Ashland Jc.
Ashland
Bessemer
Bibon
Hurley
Choate
Radford
Osborn
Atkinson
Amasa
Republic
Watersmeet
Mercer
Hazel
Stager
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Seney
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Trout Lake
Detour
Manistique
Metropolitan
Escanaba
Power
Fifield
Rhinelander
Prentice
Gagen
Laona
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbotsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Manitowoc
Hancock
Neenah
Oshkosh
Lake Winnebago
Necedah Jc.
Necedah
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
La Farge
Viroqua
Richland Center
Portage
New Castle
Minnesota Jc.
Watertown
Jefferson Jc.
Woodman
W. MADISON
Dodgeville
Waukesha
Racine
Lancaster
Evansville
Janesville
Calamine
Hanover
Williams Ba
Kenosha
Harvard Jc.
Dubuque
Galena
Red Oak
Freeport
Rockford
Caledonia
Crystal Lake
Anamosa
Savanna
Byron
Belvidere
Evanston
Stanwood
Clinton
Sterling
Rochelle
De Kalb
Geneva
Aurora
Wheatland
Tipton
Dixon
Earlville
Davenport
Rock Island
Buda
Galesburg
Chillicothe
Burlington
Bushnell
Kookuk
Hamilton
Beardstown
Quincy
Jacksonville
Roodhouse
Virden
Louisiana
Bowling Green
Warrenton
St. Charles
Missouri R.
Mississippi R.
Illinois R.
ILLINOIS
PEORIA
PEKIN
SPRINGFIELD
DECATUR
Taylorville
LITCHFIELD
HILLSBORO
ALTON
EAST ST. LOUIS
O'Fallon
Centralia
Nashville
Waterloo
Sparta
Riverside
ST. LOUIS
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Grays Point
Piedmont
Williams
CAIRO
Paducah
Benton
Mount Vernon
Enfield
Sandoval
Salem
Fairfield
Flora
ST. FRANCISVILLE
Vandalia
Altamont
Hillsboro
Litchfield
Virden
Pana
Decatur
Mattoon
Paris
Terre Haute
Lafayette
Danville
Champaign
Urbana
Clinton
Bloomington
Peoria
Chicago
Joliet
Zearing
Seneca
Streator
Dwight
Kankakee
Chenoa
Lostant
Pontiac
Ottawa
Aurora
Elgin
De Kalb
Rockford
Freeport
Savanna
Polo
Byron
Belvidere
Evanston
Chicago
Milwaukee
Waukesha
Racine
Kenosha
Harvard Jc.
Caledonia
Crystal Lake
Elgin
Evanston
Woodman
Dodgeville
Evansville
Janesville
Williams Ba
Hanover
Galena
Red Oak
Freeport
Rockford
Belvidere
Anamosa
Savanna
Byron
Polo
De Kalb
Stanwood
Clinton
Sterling
Rochelle


NEW YORK CENTRAL LINES
1925
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
QUEBEC
Chaudiere Jc.
St. Tite Jc.
Three Rivers
St. Gabriel
Nicolet
Berthier Jc.
St. Leonard Jc.
Joliette
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
Hull
Ottawa R.
MONTREAL
Adirondack Jc.
Waterloo
Scotia Jc.
Madawaska
Renfrew
OTTAWA
Arnprior
Vandreuil
St. Johns
Lennoxville
Parry Sound
Carleton Jc.
Valleyfield
Huntingdon
Moyan Jc.
Muskoka Lakes
Haliburton
Bancroft
Smiths Falls
Kemptville
CORNWALL
Richford
Gravenhurst
Coe Hill
Sharbot Lake
MASSENA
Rouses Pt.
St. Albans
Prescott
OGDENSBURG
CHATEAUGAY
MALONE JC.
Coboconk
Midland
Brockville
Madoc
Lake Champlain
Essex Jc.
Burlington
Montpelier
Winton
Owen Sound
Orillia
Lake Simcoe
Kingston
CLAYTON
Berlin
Meaford
Barrie
Lindsay
Winfield
Collingwood
CAPE VINCENT
Barre Jc.
Sutton
Belleville
Beeton
Harwood
Picton
Cobourg
Port Hope
Myrtle
Whitby Jc.
SACKETS HARBOR
Harriston
Palmerston
Scarboro
Leicester Jc.
Larrabees Pt.
Baldwin
Fort Ticonderoga
Raquette Lake
White River Jc.
Elmira
TORONTO
Guelph
Kitchener
LAKE ONTARIO
OSWEGO
Rutland
Windsor
Rochester
Whitehall
Ft. Edward
Portsmouth
Bellows Falls
Manchester
Keene
Peterboro
London
HAMILTON
NIAGARA FALLS
LYONS
Richfield Spgs.
Edmeston
Norwich
Cobleskill
Saratoga
Schenectady
Albany
Troy
White Creek
NORTH ADAMS
ST. THOMAS
BUFFALO
ERIE
Cortland
Freeville
Ithaca
Oxford
Sidney
Delhi
Owego
Binghamton
Walton
Hancock
Montrose
Towanda
Jefferson
Unionville
Ellenville
Middletown
Carbondale
Scranton
Lackawaxen
Wilkesbarre
Pittston
Goshen
Branchville
Danbury
Litchfield
Hartford
WORCESTER
SPRINGFIELD
RHODE ISL.
Delaware
Paterson
White Haven
Penn Haven
Northumberland
Catawissa
Shamokin
Phillipsburg
WEEHAWKEN
JERSEY CITY
NEW YORK
Montauk Pt.
Port Jefferson
Sag Harbor
Lewistown
Herndon
Allentown
Bound Brook
Monmouth Jc.
Long Branch
Huntingdon
Lebanon
READING
Pottstown
TRENTON
Bordentown
PITTSBURGH
Creeson
HARRISBURG
Phœnixville
Lancaster
Mount Holly
Shippensburg
Bedford
York
PHILADELPHIA
Camden
Hyndman
Gettysburg
Hanover
Wilmington
Winslow Jc.
Salem
Hagerstown
Havre de Grace
Frederick
BALTIMORE
Atlantic City
Fairmont
Grafton
Keyser
Romney
Harpers Ferry
Washington Jc.
Relay
Chauncey
Thickahoe
Sea Isle City
Clarksburg
Winchester
Volcano Jc.
Weston
Bellington
Petersburg
Strasburg
ANNAPOLIS
Cape May
Elkins
Front Royal
WASHINGTON
Alexandria
Oxford
Seaford
Luray
Manassas
Sutton
Pickens
Durbin
Greendale
Harrisonburg
Orange
Fredericksburg
Staunton
Gordonsville
Marlinton
Charlottesville
Alberene
Doswell
Hot Springs
Covington
White Sulphur Spgs.
Raleigh
Hinton
Natural Bridge
Buena Vista
James River
RICHMOND
West Point
Newcastle
Lynchburg
Chester
Cape Charles
Bluefield
Roanoke
Farmville
Petersburg
Radford
Keysville
Newport News
Old Pt. Comfort
Rocky Mount
Franklin Jc.
Emporia
Portsmouth
Norfolk
Suffolk
Danville
ATLANTIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New London Northern—Stock	121	----	100	1,500,000	See text	Q—J	See text	New London office
First mortgage Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk,NY;reg m'd
West River 1st mtge guar prin and int	36	1905	-------	75,000	4	J & D	1990	New London office
New Mexico Ry & Coal—See El Paso & Northeastern	Co.							
New Orleans Great Northern—First M g...Col.xc*&r	243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Irv Bank-Col Tr Co, N.Y
New Orleans & North Eastern—								
Prior lien mortgage gold Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
Equip trusts—Ser E g	---	1916	1,000	18,000	4½ g	J & D	June 1926	Bankers Trust Co, N Y
New Orleans Term—1st M $15,000,000 g gu. G.xc*&r	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry—Stock	----	----	100	15,000,000	See text	Q—M	Dec 1 1925 1¾	Irv Bank-Col Tr Co, N.Y
1st M $50,000,000 gold Ser A call (text)...kxxxc*	981	1924	100 &c	14,270,000	5½ g	A & O	Apr 1 1954	----------
do Series B call 100.....Col.c*&r*	981	1924	100 &c	7,850,100	5 g	A & O	Apr 1 1954	----------
Non-cum 5% inc $25,000,000 g Ser A call par c*G	---	1916	100 &c	See text	5	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Equip trust cert Ser "A" due $116,000 ann ..Col.c*	---	1924	1,000	1,624,000	5	M & N	To Nov 1 1939	Irving Bk-Col Tr, N Y

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance 116.7 miles. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. The I.-S. C. Commission on July 7 1925 issued a certificate conditionally authorizing the company to construct an extension of its line of railroad from its present terminus at Santa Fe, in a general northwesterly direction to Gallina, a distance of approximately 100 miles, all in Santa Fe and Rio Arriba counties, N. Mex. The request for permission to retain excess earnings was also granted. Capital stock authorized, $500,000, par $100. Pres., S. C. Munoz, N. Y.; V.-Pres., A. F. Mack, N. Y.; V.-P. & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y.; Treas., W. M. Maule, N. Y. Executive office, 42 Broadway, New York; operating office, Santa Fe, N. M.—(V.121,p.703.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La. to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss. 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage. 12 m. Stock $7,500,000. 1st M. $10,000,000 auth. Issue Tentative valuation, $7,201,388, as of June 30 1916.

REPORT.—For the years ended December 31:

	Gross	Net aft Tax	Oth. Inc.	Rent., &c.	Balance
1924	$2,925,031	$648,692	$29,609	$598,710	sur.$75,591
1923	2,841,040	716,656	78,902	576,003	sur.219,554
1922	2,547,750	660,162	98,528	572,120	sur.186,570
1921	2,528,529	634,179	59,137	558,102	def.13,766

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Walter P. Cooke, Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, C. I. James; Sec., J. M. Gieger; Treas., C. W. Goodyear.—(V. 120, p. 2266.)

NEW ORLEANS AND NORTHEASTERN RR. CO.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 12 miles. Stock, $6,000,000 (par $100), substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

DIV.— { '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16. '17. '18-'24.
Yearly (%) { 5 6 4 5 6½ 6½ 5 5 1 yrly. 4 4 6

BONDS.—In Mar. 1917 a mtge. was auth. to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made **issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired.** V. 104, p 865 559; V 105, p 1892, V. 107, p. 1920. **Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.**

REPORT.—For 1924, in V. 121, p. 68, showed:

Cal. Year—	Total Income.	Interest, &c.	Dividends.	Balance
1924	$1,280,131	$399,669	$360,000	sur.$520,362
1923	1,811,916	796,721	360,000	sur.655,195
1922	828,606	762,262	360,000	def.293,656
1921	795,710	902,588	360,000	def.466,878

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 121, p. 68.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles. Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry. foreclosed and bid in for a syndicate. V. 103, p. 407. The I.-S. C. Commission has placed a tentative valuation of $622,170 on the total owned and used property of the company, as of June 30 1918. Pres., H. Hall, New Orleans, V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 121, p. 1225.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721, V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & Nav. Co. Pres., Fairfax Harrison.—(V. 117, p. 2770.)

NEW ORLEANS TEXAS & MEXICO RAILWAY CO.—ROAD—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, The St. Louis Brownsville & Mexico Ry. Co., The Beaumont Sour Lake & West. Ry. Co. and The Orange & Northwest. RR. Co., form a direct line from Brownsville, Texas, to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1924 (Including Aforesaid Subsidiary Lines).

Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 260 miles; operated under trackage rights, 99 miles; operated under special traffic agreement: V. & M. V. RR., 93 miles; total operated, 1,015 miles; side track, 67 miles; yard track and spurs, 180 miles; total track, 1,262 miles.

The company, in June 1924, acquired 74,991 shares of common stock of the International-Great Northern RR. The company also offered to adj. bondholders of the International-Great Northern RR. the guarantee that during the calendar years 1924, 1925, 1926 and 1927 (these adjustment bonds become cumulative Jan. 1 1928) distribution on the adjustment bonds for each of those years shall not be less than 4% per annum; in consideration of which the adjustment bondholders, accepting such offer, will give to New Orleans Texas & Mexico Ry. the option to purchase their bonds until Jan. 1 1928 at 85 and interest, and thereafter at par and interest. See International-Great Northern RR. above.

The company in April 1924 obtained permission of the I.-S. C. Commission to acquire control of the Houston & Brazos Valley Ry. by purchase of its entire capital stock, 240 shares, par $100, and certain bonds, receiver's certificates, promissory notes and other securities at a total cost of $1,600,000.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the company of control of the San Antonio Uvalde & Gulf Ry. by purchase of its capital stock and bonds. V. 121, p. 2399.

The Missouri Pacific RR., which owned 113,167 shares, or more than 75%, of the outstanding 150,000 shares of stock of New Orleans Texas & Mexico Ry., in April 1925 offered to purchase additional shares of stock at $120 per share, payable in Missouri Pacific RR. 15-Year 7% Sinking Fund notes.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. out in 1916 separately reorganized, after foreclosure sale, per plan in V. 101 p 774 768, 1714; V 102 p. 886. **Incorporated in Louisiana.**

SECURITIES.—These include:

First Mtge. Gold Bonds.—Under the mtge., bonds may be issued in series bearing such dates, rates of interest, &c., as may be determined by the directors. The Series "A" bonds are redeemable, all or part, on any int. date on or before April 1 1944 at 105 and int., the premium decreasing ½% for each year elapsed thereafter until maturity. Series "B" bonds are red. at 100 and int. $13,500,000 Series "B" bonds are to be reserved to exchange (until June 30 1926) or refund an equal face amount of income bonds due Oct. 1 1935. As of July 1 1925 $7,883,400 of 1st M. Series "B" bonds had been exchanged.

5% Non-Cumulative Income Bonds.—Limited to $25,000,000, secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually, 5% p. a., to and incl. April 1 1925. Issued, $13,500,000; exchanged for 1st mtge. Series "B" bonds (see above) as of July 1 1925, $7,883,400.

Capital Stock.—$25,000,000; issued, $15,000,000.

Dividends.—**Initial div. of 1½% on the capital stock was paid Dec 1, 1920; same amount paid quar. to Dec. 1 1922; Mar. 1 1923 to Dec. 1 1925 paid 1¾% quar. On June 2 1924 also paid 16½% extra, payable 4½% in cash and 6% in scrip, due Sept. 1 1934, and 6% in scrip due Dec. 1 1924.**

REPORT.—For 1924, in V. 121, p. 189, showed:

[Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., Orange & N. W. R R., New Iberia & N. RR., and Iberia St. Mary & Eastern RR.]

	Corporate			Combined
Calendar Years—	1924.	1923.	1922.	a1921.
Freight	$11,180,225	$9,019,943	$7,811,368	$8,159,444
Passenger	2,094,656	2,190,111	1,914,565	2,284,941
Mail, express, &c.	976,665	701,366	688,042	645,716
Total oper. revenues	$14,251,546	$11,911,420	$10,413,975	$11,090,101
Maintenance of way, &c.	$2,480,419	$1,793,529	$1,837,921	$1,999,098
Maintenance of equip't.	1,879,741	1,718,844	1,586,517	1,767,844
Traffic expenses	371,763	368,813	319,891	311,555
Transportation	3,588,280	3,132,761	2,785,312	3,697,160
General	526,408	442,617	397,133	439,818
Total oper. expenses	$8,846,612	$7,456,564	$6,926,774	$8,215,473
Net earnings	$5,404,935	$4,454,857	$3,487,201	$2,874,628
Taxes, &c.	732,738	787,094	554,366	431,378
Operating income	$4,672,196	$3,667,762	$2,932,835	$2,443,249
Equipment rents (net)	483,204	Cr.46,131	Cr.140,887	45,955
Joint facility rents (net)	243,901	263,222	257,873	255,586
Net operating income	$3,945,091	$3,450,671	$2,815,848	$2,141,708
Inc. from lease of road	------	------	------	721,033
Miscell. rent income	13,421	12,302	13,287	18,825
Dividend income	------	------	1,018	19,482
Income from funded secs	400	400	4,418	46,811
Inc. from unfunded secs.	94,970	104,192	93,385	36,437
Miscellaneous income	deb.73,939	208,232	33,379	19,359
Total non-oper. inc.	$34,853	$325,126	$145,487	$861,946
Gross income	$3,979,944	$3,775,797	$2,961,336	$3,003,655
Loss on separately oper. property (New Iberia & N. RR.)	143,494	170,822	29,731	55,556
Interest on funded debt	1,027,320	1,166,679	1,203,830	1,114,390
Int. on unfunded debt	35,584	982	668	9,612
Miscellaneous charges	9,789	9,160	5,313	10,829
Total deductions	$1,216,187	$1,347,644	$1,239,543	$1,190,386
Net income	$2,763,756	$2,428,153	$1,721,793	$1,813,268
Dividend appropriations	1,038,198	1,050,557	889,852	890,848
Approp. for investment in physical property	------	796,655	594,632	323,107
Balance to profit & loss	$1,725,558	$580,940	$237,309	$599,31

a Includes adjustments applicable to the six months ending Aug. 31 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin; Exec. V.-P., H. R. Safford; V.-P. & Sec., Roy Terrell; Treas., A. T. Cole. Gen. Mgr., W. G. Choate; Aud., M. Eckert.

DIRECTORS.—William H. Williams; G. H. Walker, Frank Andrews, Alexander Berger, Carl A. de Gersdorff, G. E. Warren, E. N. Potter, C. B. Fox, L. W. Baldwin, Matthew C. Brush, H. R. Safford, H. Honart Porter, John J. Raskob, Charles H. Sabin, Finley J. Shepard. N. Y. office, 60 Broadway.—(V. 121, p. 2399.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Bay—First mortgage $6,000,000 gold (Pa	13	1908	$1,000	$5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Central RR. Co.—Stock ($400,000,000 auth) Tr	---	-----	100	304,836,835	7	Q—F	Nov 2 1925 1¾	Grand Central Term, N Y
Convertible bonds call 110 $100,000,000 ----c*&r*	---	1915	Par	87,592,700	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref & Impt M g Series "A," assumed, see text G.c*&r*	---	1914	$ £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y London & Paris
do Series "C" red 105 after Oct 1 '51 G.c*&r*	---	1921	100 &c	85,000,000	5 g	A & O	Oct 1 2013	New York
Consolidation M ($167,102,500) ------Ba.xxxc*&r	---	1913	1,000&c	67,843,000	4 g	F & A	Feb 1 1998	Grand Central Tr, N Y
(1) *Underlying Main Line Mortgage*—								
N Y C & H R RR M $100,000,000 g----Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass------Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g ass Ce.xc*&r*	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed----Ce.xc*&r*	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Rr bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c. a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral) G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
Lake Shore Collateral 3½s assumed -----G.xc*&r	---	1898	1,000 &c	22,735,000	3½ g	F & A	Feb 1 1998	do do
Debentures Junior liens under Con- ----Us.xc*&r*	---	1904	1,000&c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913 -----G.xc*&r*	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assume*	d, &c	*Issues*—					
Debentures (V 69, p 1102; V 71, p 502, 964) ----x	-	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
New York & Northern first mortgage gold-----xc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l----------Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&l(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold ----------G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar----Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & l (end)--x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l--Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage----------x	---	1902	-------	250,000	5	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger*	*of Jan*	*and M*	*ar 1915*					
Indiana Illinois & Iowa 1st M gold---------IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold--------G.xc*&r*	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum---Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	Treas, Grand Cent Term
Pine Creek 1st M gu prin and int endorsed--------r	76	1885	1,000	8,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & l guar--x	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar----------G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar--G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
Equip trust (B & A) $500,000 due yrly--G.xc*&r	---	1912	1,000&c	1,000,000	4½ g	A & O	Yrly to Oct '27	New York

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849.

NEW YORK CENTRAL RAILROAD CO. (THE)—(*See Maps.*)—Owns in fee direct line from New York to Chicago, 953 miles of first and second track, 744 miles of third track, 665 miles of fourth track, 12 miles of fifth track and 6 miles of westbound fast-freight track in De Witt Yard, and numerous branches, the total mileage owned Dec. 31 1924 aggregating 3,716 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1924, 6,920 miles of first track, and total trackage of 17,152 m.

Lines Owned—	*Operated Directly.* Miles		
New York to Chicago	954	Beech Creek RR.*	142
Branches	2,762	Beech Creek Exten. RR., &c.*	134
Lines Leased, etc. (*See this co.)—		Walkill Valley	33
West Shore*	4-8	Mahoning Coal RR*	70
Troy & Greenbush*	6	Detroit Hillsdale & S W*	65
New York & Harlem*	137	Lake Erie & Pitts	28
New Jersey Junction*	5	Fort Wayne & Jackson*	98
Detroit Toledo & Milwaukee	47	Lake Erie Alliance & Wheeling	88
Kalamazoo A & G. R	58	Erie & Kalamazoo RR	22
St. Lawrence & Adirondack*	56	Trackage rights &c.	555
Ottawa & New York	57	Boston & Albany system	391
Battle Creek & Sturgis	7	Ohio Central Lines	692
Hudson River Connecting	22	Total oper. Dec. 31 1924	6,920

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. and in 1922 the Lake Erie & Western RR. Co. to the Van Sweringen interests in Cleveland. V. 104, p. 1598; V. 114, p. 1890. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the acquisition by the New York Central RR. of control of the lines of railroad of the Hudson River Connecting RR. Corp. and the franchises and facilities appurtenant thereto, by lease. V. 121, p. 2400. See that co. above. Cleveland terminal, V. 113, p. 2505, 2614. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998. Lease of real estate in New York City, V. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit, V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 111 p. 2424.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. V. 113, p. 2614; V. 115, p. 308, 136, 1429.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627; V. 115, p. 544.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

Partial List of Stock Holdings Dec. 31 1924.

	—*Amounts Owned*—		—*Total Outstanding*—	
	Pref. Stks.	*Com. Stock.*	*Pref. Stks.*	*Com. Stock*
Michigan Central	---------	$17,766,700	None	$18,736,400
Pittsburgh & Lake Erie	---------	17,993,100	None	35,985,600
Mahoning Coal RR	457,900	891,650	661,367	1,500,000
C C C & St Louis Ry.	8,458,100	42,941,100	9,998,500	47,025,700
Toledo & Ohio Central	3,701,400	5,846,300	3,701,400	5,846,300
New York & Harlem	1,142,950	5,551,400	1,343,950	8,656,050
N Y State Railways	600	13,604,300	3,862,500	19,952,400
Mohawk Valley Co	-------	5,114,300	None	7,500,000
West Shore RR	-------	10,000,000	------	10,000,000

The New York State Railways Co. (see "Public Utility Compendium") is the company's trolley ally. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are pay. at 49 ¼d. to $. The authorized amount of the capital stock is $400,000,000 of which on Dec. 31 1923 $304,836,835 was outstanding and $252,005 held by company.

The company offered to stockholders of record Feb. 1 1924 the 603,650 Reading rights which it received at $3 per right, in proportion to holdings. V. 117, p. 2653; V. 118, p. 794.

Dec. 31 1924 the Oregon Short Line RR. Co. (Union Pacific) owned $22,000,000 N. Y. Central stock; also $3,000,000 Ref. & Impt. M. 4½s and $7,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.

DIVIDENDS.— Per cent	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
	5	5	5	5	5	5	5	5	6	7	7

Consolidation Mort. $167,102,400 Secures Without Increasing Debt

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*
(a) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998 ... $90,578,000
(On Dec. 31 1924 $67,843,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)
(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998---- 19,336,000
(2) *Equally by Lien Subsequent to Lien of Aforesaid—*
(c) N. Y. Cent. debentures of 1904, due 1934----------$48,000,000
(d) N. Y. Cent. debentures of 1912, due 1942---------- 9,188,000
(e) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (inc., those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 60% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued no additional bonds can be issued without the vote of stockholders. Each issue of bond must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Walkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $50,000,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,142,950	$5,551,400	$1,343,950	$8,656,050
West Shore RR.	---------	10,000,000	---------	10,000,000
Beech Creek Extension RR.	---------	5,179,000	---------	5,179,000
New Jersey Junction RR.	---------	100,000	---------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Allegheny Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Consolidation" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds issued under this mortgage were sold (V. 98, p. 1245); None of the Series B bonds are outstanding in hands of public; $4,494,000 have been nominally issued and are held by or for the company. In April 1922 $60,000,000 Series C 5% bonds were sold and a further $25,000,000 were sold in July 1922. V. 114, p. 1534; V. 115, p. 308.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved.	
1st M. of 1897, due 1997----------	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998------	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR.---------	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15---	197,002,006

Convertible 6% 20 Year Bond Issue of $100,000,000 Dated May 1 1918.

These bonds were convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned and, by supplemental deed 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 88, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR (Concluded)—								
Equip tr due $1,117,000 yrly due Jan 1----G.yc*&r	---	1917	$1,000&c	$7,819,000	4½ g	J & J	To Jan 1 1932	Guaranty Tr Co, N Y
Equipment trust $1,153,167 yearly April 15.-G.c*	---	1920	500 &c	12,684,840	7 g	A & O	To Apr 15 1935	Guaranty Trust Co, N Y
Equip trust No 43 due $922,700 yearly----------	---	1920	---------	9,227 000	6	J & J 15	To Jan 15 1935	----------
New York Central Lines (incl various associated cos)—								
do do due $1,000,000 yearly----G zc*&r	---	1912	1,000 &c	2,000,000	4½ g	J & J	To Jan 1 1927	----------
do do due $1,600,000 yearly----G.zc*&r	---	1913	1,000 &c	4 800,000	4½ g	J & J	To Jan 1 1928	New York and London
do do due $1,117,000 yearly----------	---	1917	---------	7,819,000	4½	J & J	To July 1 1932	----------
do do due $2,415,000 yearly----------	---	1920	---------	11,314,343	7	A & O	To Oct 15 1935	----------
do do due $428,000 yearly----------	---	1920	---------	4,708,000	6	J & D	To Dec 23 1935	----------
do do due $922,700 yearly----------	---	1920	---------	9,227,000	6	J & J	To Jan 15 1935	----------
do do due $1,843,000 yearly-------G.zc*	---	1922	500&1000	22,116,000	5 g	J & D	To June 1 1937	Guaranty Trust Co, N Y
do do due $844,000 yearly---------Gzc*	---	1922	500 &c	10,128,000	4½ g	M & S	To Sept 1 1937	Guaranty Trust Co, N Y
do do due $1,156,000 yearly------G.zc*	---	1923	500&1000	15,028,000	5 g	J & D	To June 1 1938	Guaranty Trust Co, N Y
do do due $1,670,000 yearly-------G.zc*	---	1924	1,000	23,380,000	5 g	J & D	To June 1 1939	Guaranty Trust Co, N Y
do do due $1,397,000 yearly-------G.zc*	---	1924	1,000	19,558,000	4½ g	M & S	To Sept.15 1939	Guaranty Trust Co, N Y
do do $702,000 yearly----------G.zc*	---	1925	1,000	10,530,000	4½ g	M & N15	To May 15 1940	Guaranty Trust Co., N Y

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The Lake Shore collateral 3½s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (*a*) the 3½% gold bonds, Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $100,000,000 (two issues $50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.
B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072
Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235, 1598
Equipment trust of 1920, V. 110, p. 1526.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.
Company's real estate holdings in N. Y. City. V. 106, p. 607.

REPORT.—For 1924, in V. 120, p. 2805, showed:

[Including Boston & Albany RR. and the Ohio Central Lines.]

Results for Calendar Years.

	1924.	1923.
Miles operated	6,920.19	6,889.56
Railway Operations—	$	$
Railway operating revenues	369,606,930	421,034,784
Railway operating expenses	279,970,163	325,917,241
Net revenue from railway operations	89,636,767	95,117,543
Percentage of expenses to revenues	(75.75)	(77.41)
Railway tax accruals	23,289,540	22,656,867
Uncollectible railway revenues	179,340	104,976
Railway operating income	66,167,887	72,355,699
Equipment rents, net debit	4,602,564	4,482,667
Joint facility rents, net credit	3,069,751	3,116,069
Net railway operating income	64,635,074	70,989,101
Miscellaneous Operations—		
Revenues	1,133,611	1,175,446
Expenses and taxes	970,598	965,163
Miscellaneous operating income	163,012	210,284
Total operating income	64,798,087	71,199,384
Non-Operating Income—		
Income from lease of road	107,059	120,947
Miscellaneous rent income	2,494,914	2,317,537
Miscellaneous non-operating physical property	863,946	782,259
Separately operated properties—profit	1,297,993	1,914,956
Dividend income	14,388,778	14,911,850
Income from funded securities and accounts	3,073,667	3,367,812
Income from unfunded securities and accounts	1,648,527	1,270,761
Income from sinking and other reserve funds	127,312	148,620
Miscellaneous income	121,020	deb.166,434
Total non-operating income	24,123,217	24,668,309
Gross income	88,921,304	95,867,694
Deductions—		
Rent for leased roads	13,027,600	13,948,833
Miscellaneous rents	978,209	869,083
Miscellaneous tax accruals	306,560	284,881
Separately operated properties—loss	14,979	7,077
Interest on funded debt	34,191,311	33,881,249
Interest on unfunded debt	223,687	575,496
Amortization of discount on funded debt	653,764	637,407
Maintenance of investment organization	5,316	5,112
Miscellaneous income charges	269,476	319,130
Total deductions	49,670,904	50,528,267
Net income	39,250,400	45,339,427
Disposition of Net Income—		
Dividends declared	20,728,835	17,432,978
Rate of dividends	(7%)	(6½%)
Sinking and other reserve funds	122,104	144,754
Investment in physical property	------	12,917
Total appropriations of income	20,850,939	17,590,649
Surplus for year carried to profit and loss	18,399,461	27,748,778

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Patrick E. Crowley; Chairman, Chauncey M. Depew; Chairman of Finance Committee, Albert H. Harris; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Raymond D. Starbuck, George A. Harwood, Howard M. Biscoe, John L. Burdett and John G. Walber; Gen. Treas., Harry G. Snelling; Sec., E. F. Stephenson.

DIRECTORS.—F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Vanderbilt, Ogden Mills, Charles B. Seger, Albert H. Harris, Bertram Cutler, Patrick E. Crowley, Edward S. Harkness, Jackson E. Reynolds, Warren S. Hayden, Myron C. Taylor and Frank J. Jerome. Office, 466 Lexington Ave., New York.—(V. 121, p. 2400.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip-trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central.—(V. 121, p. 1905.)

NEW YORK CHICAGO AND ST. LOUIS RR. CO. (THE).—This company was formed in 1923 under laws of N. Y., Pa., Ohio, Ind. and Ill. as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR. The consolidated company operates 1,695 miles of road, its main line extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines also reach Fort Wayne, Indianapolis, and the important Lake ports of Sandusky and Toledo and the company also owns half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

The agreement and articles of consolidation were entered into by the directors of the constituent companies on Dec. 28 1922. Ratification by the stockholders, and compliances with the requirements of State statutes, were completed on April 11 1923, on which date the consolidation became effective. On June 18 1923 the I.-S. C. Commission issued a certificate of public convenience and necessity authorizing the acquisition, and operation in inter-State commerce, of the lines of railroad of the constituent companies by the consolidated corporation, and approved the necessary issue of securities.

The total capital stock of the consolidated company authorized by the agreement and articles of consolidation is $105,500,000, of which $45,880,000 is preferred stock and $59,620,000 is common stock. The amount of stock authorized by the I.-S. C. Commission to be issued in exchange for the stocks of the constituent companies is $78,967,900, of which $32,720,000 is preferred stock and $46,247,900 is common stock. On Dec. 31 1924 capital stock of the constituent companies amounting to $78,728,900 par value had been exchanged, par for par, for stock of this company, leaving a stock liability for conversion under the agreement and articles of consolidation of $ 239,000. A part of the stock which will be issued to discharge that liability will be contributed to the company pursuant to the agreement. Because of contributions by stockholders and other adjustments incident to the consolidation, the company holds in its treasury, out of the total of $78,728,900 issued and exchanged to Dec. 31 1924, fully paid preferred stock of the par value of $6,841,699 and fully paid common stock of the par value of $15,781,756. V. 116, p. 721; V. 119, p. 1183.

Merger.

The following proposal by O. P. and M. J. Van Sweringen for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co., and Pere Marquette Ry. Co.. was made public in Sept. 1924:

Organization and Purpose of New Company.—A railroad corporation, hereinafter called the new company, will be organized with an initially authorized capital stock divided into shares of the following classes: 6% cumulative pref. stock, Series A, of the par value of $100 each, preferred both assets and dividends, without voting power, except as now or herafter required by law or provided in its charter, and common stock with voting power.

It is proposed that the new company shall acquire control of the railroads and properties of the above-mentioned companies, severally, by lease, directly or indirectly, for 999 years, subject to their funded and other debt and liabilities, and (or) by acquisition of at least a majority of all their outstanding capital stock, or otherwise, according to the following plan:

Stock of the New York Chicago & St. Louis RR. Co., Which Is Not to Be Acquired by the New Co.			—Stock to Be Issued by New Co.x— —Ratios— Pref.	Com.	—Amounts— Preferred.	Common.
The N. Y. Chic. & St. L. RR. Co.*						
Pref. stock outst'g	$25,865,666	---------	1.00		a$25,865,666	----------
Pref. stk. in treas.	b6,854,334	---------	---	---	----------	----------
Com. stk. outst'g.		$30,406,464	---	1.00	----------	a$30,406,464
Com. stk. in treas.		b15,841,436	---	---	----------	----------
Stock of Lessor Companies Which Is to Be Acquired by New Company in Exch. for Its Capital Stk.:						
The Chesapeake & Ohio Ry. Co.:						
First pref. stock	3,000					
Second pref. stock	200					
6½% cum.pf.stk.	12,558,500					
	$12,561,700		1.15		c14,445,955	
Com. stk. outst'g.		65,414,725				
Com. stk. in treas.		11,000				
		$65,425,725	.55	.55	c35,984,149	c35,984,149

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Chic & St L RR—Com stock $59,620,000 auth	---	----	$100	a $30336144	6	Q—J	Jan 2 1926 1½	----------
Pref stock Ser "A" 6% cum $45,880,000 auth--kxxx	---	----	100	b25,812,821	6	Q—J	Jan 2 1926 1½	----------
First mortgage gold (closed)----------Ce.xc*&r	513	1887	1,000	17,550,000	4 g	A & O	Oct 1 1937	†Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A,B & C.xxxkc*	513	1918	500 &c	12,230,000	6 g	M & N	May 1 1931	do do
Ref mtge gold Series "A" red 107½ ---G.xxxc*&r*	---	1924	500 &c	26,058,000	5½ g	A & O	Apr 1 1974	Guaranty Trust Co, N Y
Debenture bonds gold sec by 2d Mtge---G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	†Chase Nat Bank, NY
Eqps of '16 $1,100,000 due$110,000 each Aug 1G.c*	---	1916	1,000	110,000	4½ g	F & A	Aug 1 1926	Guaranty Tr Co, N Y
Equipment trusts due $30,000 yrly Oct 1------ G	---	1916	1,000	30,000	4½	A & O	Oct 1 1926	Guaranty Tr Co, N Y
do do sink fd red 101 & int----------xxc*	---	1917	1,000	2,916,000	5	M & N	May 1 1931	New York and Cleveland
do do due $225,000 yearly----------xxxc*	---	1922	1,000	2,700,000	5 g	M & S	To Sept 1 1937	Un Tr, Clev; Gu Tr, N Y
do do sink fund red 102 & int----------	---	1922	1,000	257,000	5½	M & N	To May 1 1932	New York & Cleveland
do do due $285,000 yearly----------xxxc*	---	1923	1,000	3,705,000	5 g	F & A	To Aug 1 1938	UnTr,Clev; GuarTr,N Y
do do due $191,000 yearly---------G.xxxc*	---	1924	1,000	2,674,000	5 g	M & S	To Mar 1 1939	Guaranty Trust Co, N Y
Collateral trust note----------	---	1922	--------	1,000,000	6	--------	Mar 1 1930	----------
Lake Erie & Western Bonds—								
1st M ($10,000 per mile, see V 46, p 45) g--Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Guaranty Trust Co, N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly----------	---	1917	--------	220,000	4½	J & J	To Jan 1 1927	Philadelphia
do due $43,200 yearly----------	---	1920	--------	432,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
N Y C serial notes due $130,000 yearly----------	---	1922	--------	910,000	6	--------	Apr 26 1932	----------
Toledo St Louis & Western bonds—								
First mtge g $6,500,000 red after July 1925 Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Irv Bk-Col Tr Co, N Y
Equipment trust notes due $78,800 annually-----G	---	1920	1,000	788,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Recr. certifs of indebtedness----------	---	1921	--------	554,000	6 g	--------	May 15 1936	----------

† Regis int on 1st M. 4s and deb at Treas Office Cleveland.
a Does not include $15,795,456 in treasury.
b Does not include $6,843,379 in treasury.

	Preferred.	Common.	—Stock to Be Issued by New Co.x— —Ratios— Pref.	Com	—Amounts— Preferred.	Common.
The Hocking Valley Ry. Co.:						
Com. stock owned by Ches. & Ohio		d8,837,900	---	---	----------	----------
Com. stk. outst'g owned by others		2,161,600				
Com. stk. in treas.		500				
		$2,162,100	.50	.50	d1,081,050	d1,081,050
Erie RR. Co.:						
First pref. stock	$47,904,400					
Second pref. stock	16,000,000					
	$63,904,400		.50		e31,952,200	
Common stock		112,481,900		.40		e44,992,760
Pere Marquette Ry. Co.:						
Prior pref. stock	$11,200,000		1.00		f$11,200,000	
Preferred stock	12,429,000		.90		f11,186,100	
Common stock		$45,046,000		.85		f$38,289,100
Total stock to be issued under leases or in exchange for stock of lessor companies					$131,715,120	$150,753,523
Stock to Be Issued for Cash or Reserved for Convertible Bonds.						
To be issued for cash upon organization					$50,000	$50,000
To be reserved for the Chesapeake & Ohio Ry. Co. convertible gold 5s convertible into C. & O. common stock at 90 to April 1 1926 and at par thereafter to April 1 1936 (par value outstanding, $38,073,500)			.55	.55	23,267,139	23,267,139
			.90	.90		
To be reserved for Erie RR. Co. convertible 50-year gold 4s, Series D convertible into Erie common stock at 50 to Oct. 1 1927 (par value outstanding, $19,628,000)				.40		15,702,400
				.50		
Total stock of new company to be issued or reserved for the purposes of the plan					$155,032,259	$189,773,062

x The pref. stock of the new company shall be of the par value of $100 per share. Its common stock shall be of the par value of $100 per share or without par value; if it be without par value, the same number of shares thereof shall be issued, exchanged, disposed of and reserved pursuant to the plan as though such shares had a par value of $100 each.

* The amounts of stock shown for the New York Chicago & St. Louis RR. Co. include the following amounts carried as stock liability for conversion which will be actually outstanding or in treasury when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922: Preferred: outstanding, $103,565; in treasury, $12,635; Common: outstanding, $133,870; in treasury, $72,030.

a Stockholders of the New York Chicago & St. Louis RR. Co. will not receive new company shares but the New York Chicago – St. Louis RR. Co. will receive under its lease to the new company shares of the pref. and common stock of the new company equal in number to the shares of the pref. and common stock, respectively, of the New York Chicago & St. Louis RR. Co., actually outstanding, including the amount which will be actually outstanding on account of stock liability for conversion when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922.

b No stock of the new company is to be issued in respect of the treasury stock of the New York Chicago & St. Louis RR. Co. This treasury stock, including not only the amounts now in the treasury but the additional amounts to be in treasury on account of stock liability for conversion when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922, will be retained by the New York Chicago & St. Louis RR. Co.

c Stock of the new company will be issued, at the ratios indicated, to the stockholders of the Chesapeake & Ohio Ry. Co. upon acquirement of their shares by the new company. The New York Chicago & St. Louis RR. Co. will exchange its holdings of stock of the Chesapeake & Ohio Ry. Co., consisting of 155,000 shares of common stock, for the stock of the new company, upon the same basis as that provided for other stockholders and will retain the stock of the new company issued in exchange therefor. The stock of the new company, $6,050 par value of common and $6,050 par value of pref., exchanged for the common stock of the Chesapeake & Ohio Ry. Co. held in its treasury and amounting to $11,000 par value, will be acquired by the new company under the lease and will be held by it as fully paid treasury stock.

d Unless required by the terms of existing mortgages, or otherwise required, no stock of the new company will be issued in respect of the stock of the Hocking Valley Ry. Co. owned by the Chesapeake & Ohio Ry. Co., but this stock will be acquired by the new company under the lease, subject to existing liens. The stock of the new company, $250 par value of common and $250 par value of preferred, exchanged for the $500 par value of common treasury stock of the Hocking Valley Ry. Co., will be acquired by the new company under the lease and held by it as fully paid treasury stock.

e Stock of the new company will be issued, at the ratios indicated, to the stockholders of Erie RR. Co. upon acquirement of their shares by the new company.

f Stock of the new company will be issued, at the ratios indicated, to the stockholders of Pere Marquette Ry. Co. upon acquirement of their shares by the new company. The New York Chicago & St. Louis RR. Co. will exchange its holdings of stock of Pere Marqtuete Ry. Co., 120,000 shares of common stock, for the stock of the new company upon the same basis as that provided for other stockholders and will retain the stock of the new company issued in exchange therefor.

Committee.—J. J. Bernet, Pres. of the New York Chicago & St. Louis RR. Co.; W. J. Harahan, Pres. of the Chesapeake & Ohio Ry. Co. and of the Hocking Valley Ry. Co.; W. L. Ross, Pres. of Detroit & Toledo Shore Line RR. Co.; F. D. Underwood, Pres. of Erie RR. Co.; and E. N. Brown, Chairman of the Board of Pere Marquette Ry. Co., and Messrs. O. P. Van Sweringen and M. J. Van Sweringen will act as a committee to carry out the plan.

J. P. Morgan & Co., New York; Continental & Commercial Trust & Savings Bank, Chicago; The Union Trust Co., Cleveland; and Old Colony Trust Co., Boston, will receive deposits of stock and issue therefor transferable certificates of deposit.

Provisions of Leases.—The new company will receive the entire gross income from all leased properties subject to the provisions of the leases. Each lease shall provide for the consolidation, merger, conveyance or unification in other manner of the properties of the lessor and lessee companies into one corporation for the ownership, management and operation of such properties, when authorized by the I.-S. C. Commission, whereupon the lease may be terminated. In the case of the New York Chicago & St. Louis RR. Co., the lease shall provide in substance that, if for any reason whatsoever the lease should be terminated, then the lessor on request of the lessee, either shall forthwith, for a nominal consideration, convey the fee of its leased properties to the lessee, subject to the approval of the conveyance at such time by the I.-S. C. Commission, or shall, at the option of the lessor, return the stock of the new company given in consideration of the lease, or the equivalent, at the time of the termination of the lease, of said stock, as provided in the lease. If for any reason whatsoever such conveyance should not be made at the time of the termination of the lease, the lessor shall in any event return said stock, or its said equivalent; but nothing herein shall be construed to limit or prevent the free use or disposition of said stock by the lessor.

Each lease, except that from the New York Chicago & St. Louis RR. Co., will obligate the new company to issue its stock, in exchange for stock of the lessor company, upon the bases set forth in the foregoing proposal, against surrender of such stock at any time within one year from the date of delivery of the lease.

The committee carrying out the unification proposal made public Feb. 2 1925 a statement and analysis of the provisions relating to deposited and non-exchanging shares of these and other lessor companies embraced in the plan. Under the terms three optional courses are open to shareholders of the Chesapeake & Ohio, Hocking Valley, Erie and Pere Marquette; this analysis shows, as follows:

There is the choice, first, it is pointed out, of assenting to the plan and exchanging stocks on the basis set forth in the proposal of O. P. and M. J. Van Sweringen.

Secondly, a shareholder may withhold his stock. The status will then be that of stockholder in a lessor company, the corporate existence of which will be maintained. Into the corporate treasury of the lessor company the new company will pay rental at rates set forth in the terms under which the lessor companies are to be leased. The non-exchanging stockholder will participate in this rental to the extent of such dividend rates as the lessor company may declare on the basis of the rental fund.

A third avenue is open to the shareholder through the offer of an average market price for his non-exchanged shares, with the prerogative, if he so elects, of determining the price through appraisers designated by the Inter-State Commerce Commission or appointed by the U. S. District Courts, or as otherwise set forth in the lease.

Higher Rates for Exchanged Shares.

Advantages in the form of relatively larger dividends rest with shares of the lessor companies deposited for exchange as against non-exchanging shares of these companies. The latter, however, participate in rental, potentially equivalent, in the majority of instances, notably in the case of Common stock, to a better yield than the present dividend rates of individual lessor companies.

In the case of the Chesapeake & Ohio, now paying 4% on Common, the exchanging common shares, for illustration, will receive 6.6%, and non-exchanging shares, 6%. Rental, with respect to the lessor companies, is on a sliding scale. Six per cent dividend payment on new company preferred and common is the basis. Rental increases or decreases proportionately, if rates greater or less than 6% are paid on new company's stock.

The following table contrasts rates on exchanged shares with rates on non-exchanging stock of the Chesapeake & Ohio, Hocking Valley and Pere Marquette, giving also the existing dividend rates of these companies.

	Exchanging Shares Received.	Non-Exch. Shares Received.	Present Rate of Dividend.
Chesapeake & Ohio—Preferred	6.9%	6.5%	6.5%
Common	6.6%	6.0%	4.0%
Hocking Valley, Common	6.0%	5.5%	4.0%
Pere Marquette—Prior Preference	6.0%	5.0%	5.0%
Preferred	5.4%	5.0%	5.0%
Common	5.1%	4.5%	4.0%

The basis of rental payment to the Erie under the lease is $3 a share on non-exchanged 1st and 2d preferred and $2 40 a share on non-exchanged common. The Erie's distribution of this rental would be in the order of priority of stock, the 1st preferred having a preference of 4% before distribution to the 2d preferred, and the latter having a 4% preference before distribution to the common.

Because of the preference and priority which Erie 1st preferred has over 2d preferred and common under the provisions of the Erie charter, the incentive for the latter two classes of stock to exchange is declared apparent.

If all of the 2d preferred and common exchange the potential maximum rate of dividend on withheld 1st preferred shares, available from rental, would be the same as the dividend rate that this first receives in exchange for new company preferred, namely 3% per year. Moreover, for the first year of the lease, regardless of the amount of outstanding 2d preferred and common, the rental payment is limited to a rate of 3% on the non-exchanged 1st preferred only.

The incentive to exchange in the instance of the 1st preferred shareholders is declared to be the better market which the preferred stock of the new company will have as against the preferred of the non-operating Erie

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Conn RR—1st M g red 105 begAug'18..G.yc*&r*	---	1913	$1,000&c	$24,000,000	4½ g	F & A	Aug 1 1953	See "a" below
N Y & Greenw Lake—Prior lien M gu p & l..N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 10% guaranteed	146	----	50	8,656,050	See text	See text	See text	Grand Central Term, NY
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar.. G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar5% (end)	214		100	See text	5	Q—J	Oct 1 1925	1¼ Del Lack & West, N Y
1st & ref mtge Series B guar p & i (end)...F.xxxc*	214	1923	1,000	10,000,000	4½ g	M & N	May 1 1973	do do
do Series A	---	1923	1,000	13,639,000	5	M & N	May 1 1973	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	See text	Co's office, New Haven
Pref. a&d stock 7% cum $45,000,000 call 110	---	----	100	None	--------	--------	----------	----------
First and refunding mortgage—See text								
15-year secured gold bonds red 105....Colxc*&r*	---	1925	100 &c	23,000,000	6 g	A & O	Apr 1 1940	J P Morgan & Co, N Y
Debentures ($5,000,000 are 4s) non convert..xc&r	---	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mar 1 1947	Irv Bk-Col Tr, Linc office
Debentures (for F H & W) (V 78, p 2335).....x	---	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	{2d Nat Bk, N H and Irv
Debentures (for N Y O & W) (V 80, p 2458) .zc*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	{Bk-Col Tr, Linc office NY
Debentures convertible (see text).....xc*&r	---	1906	100 &c	8,912,850	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible.....z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Irv Bk-Col Tr, Linc office
Debentures $39,029,600 gold conv (text)....zc*&r	---	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	{2d Nat Bk, New Haven
Gold coupon debentures.....xc*	---	1920	1,000	12,326,000	4 g	M & N	May 1 1957	{and First Nat Bk, Bost
Notes to U S Gov call (U S par, others 102)...text	---	1920	1,000 &c	43,000,000	6	--------	See text	----------
Note to Director-General of Railroads	---	1920	--------	17,000,000	6 g	M & S	Mar 1 1930	----------
do do do	---	1922	-------	4,000,000	6 g	Various	Oct 31 1930	----------
Notes to Secretary of Treasury	---	'20-'23	--------	27,230,000	6 g	A & O	To 1935	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	CentUnion Tr Co, N Y
Housatonic con M g (assumed).....P zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu..Ba.zc*	362	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
Danbury & Norwalk—								
Gen mtge Danbury, Conn, to Wilson Pt, &c..xc*	30	1885	1,000	150,000	5	A & O	Apr 1 1925	Second Nat Bk, NewHav
First ref mtge V 82, p 210) gold assumed..xc*&r	30	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000..Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Irv Bk-Col Tr Co, N Y
Naugatuck first mortgage gold assumed.....xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures.....z	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum)..x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
N H & Northampton ref M $10,000,000 guar p & l..x	---	1906	--------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum..xc*&r	---	1908	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do

a Reg. interest Amer. Exch. Nat. Bank; coup. int. Tre as. of Penn. RR., Phi

Railroad Co., the larger security and preference as to assets on the cumulative preference for the new preferred stock which does not exist for the Erie 1st preferred under the Erie's charter.

Stockholders Approve Plan.—The stockholders on April 2 1925 voted in favor of leasing the old company to the new Nickel Plate. This was the last of the stockholders' meetings voting on the plan, stockholders of the other four roads having approved the plan previously.

The I.-S. C. Commission on April 15 1925 began hearings on the proposed merger. On Oct. 30 1925 the hearings were declared closed. V. 121, p. 2400.

New Company Organized.—The New York Chicago & St. Louis Railway Co. has been incorporated under laws of Ohio for the purpose of acquiring by lease the properties the New York Chicago & St. Louis RR. Co., Chesapeake & Ohio Ry. Co., Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co.

DIVS.—On July 16 1923 paid 3% on new pref. stock and 3% on new common stock; Oct. 1 1923 to Jan. 2 1926 paid 1½% quar. on each class of stock.

BONDS.—First mtge., abstract, V. 45, p. 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. At Dec. 31 1924 $14,309,000 had been issued, of which $2,079,000 were pledged as security for $1,000,000 note issued to U. S. RR. Administration. V. 108, p. 1061, 579; V. 107, p. 1670.

In June 1924 sold $26,058,000 ref. mtge. 5½% gold bonds, Series "A." The authorized issue of refunding mortgage bonds is limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding. V. 118, p. 2949.

The I.-S. C. Commission on June 29 1925 authorized the company to issue two 6 months 4½% promissory notes, one for $8,138,750 and the other for $1,436,250, the proceeds to be used to pay $9,575,000 of Toledo St. Louis & Western RR. prior lien 3½% gold bonds, maturing July 1 1925.

Authority was also granted to issue $10,000,000 of Toledo St. Louis & Western RR. 1st mtge. 4% gold bonds in exchange for a like amount of Toledo St. Louis & Western RR. prior lien 3½% gold bonds; said bonds so issued in exchange to be pledged with the trustee under company's refunding mortgage.

Authority was also granted to issue $9,575,000 of New York Chicago & St. Louis RR. ref. mtge. 5½% gold bonds, Series "B," in refundment of $9,575,000 of Toledo St. Louis & Western RR. prior lien 3½% bonds paid at maturity; said refunding mortgage bonds to be pledged as collateral security for the $8,138,750 note.

Equipment trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321; V. 117, p. 894; V. 118, p. 907.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716. V. 117, p. 208.

REPORT.—For 1924, in V. 120, p. 2569, showed:

Consolidated Income Account.

Calendar Years—	1924.	1923.	1922.
Railway operating revenues	$53,992,435	$57,477,379	$50,948,425
Railway operating expenses	40,276,956	43,938,162	39,060,667
Net revenue from railway oper	$13,715,479	$13,539,217	$11,887,758
Railway tax accruals	2,737,033	2,852,483	2,604,454
Uncollectible railway revenue	18,730	7,690	5,891
Railway operating income	$10,959,716	$10,679,044	$9,277,413
Equipment rents (net)	1,193,482	1,305,171	815,956
Joint facility rents (net)	176,599	175,019	87,612
Net railway operating income	$9,589,636	$9,198,854	$8,373,845
Non-operating income	1,456,880	1,243,510	564,757
Gross income	$11,046,515	$10,442,364	$8,938,602
Deductions	5,177,268	4,111,022	3,598,639
Net income	$5,869,247	$6,331,342	$5,339,963
Income applied to skg. & oth. res. fds.	$98,184	$98,482	$98,226
Dividend appropriations	3,361,775	3,556,648	1,499,365
Income bal. transf. to profit & loss	$2,409,288	$2,676,211	$3,742,372
Previous balance	35,883,692	17,421,930	12,114,477
Discount on bonds purch. and retired	6,816	10,517	------
Profit on road and equipment sold	8,695	487,131	20,340
Unrefundable overcharges	11,193	4,496	18,506
Donations	8,670	9,310	20,442
Miscellaneous credits and adjustments	7,836,905	16,637,422	2,211,854
Total surplus	$46,165,259	$37,247,019	$18,127,992
Surp. approp. for inv. in phys. prop.	8,670	9,310	20,442
Dividend appropriations	------	798,110	------
Debt disct. exting. through surplus	68,775	228,604	85,692
Loss on retired road and equipment	60,086	134,478	141,767
Premium on equip. trust certificates	------	1,370	------
Miscellaneous debits	234,615	191,454	458,314
Profit and loss balance	$45,793,113	$35,883,692	$17,421,747

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, O. P. Van Sweringen; Pres., J. J. Bernet Senior V.-P., W. L. Ross; Sec., George S. Ross; Treas., L. B. Williams. Office, Cleveland, Ohio.—(V. 121, p. 2400.)

NEW YORK CHICAGO & ST. LOUIS RAILWAY CO.—See New York Chicago & St. Louis RR. Co. above.

NEW YORK CONNECTING RR. CO. (THE).—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y., at Hell Gate, to Long Island City (with line to Fresh Pond 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock. Opened for passenger service April 1 1917 and for freight service Jan. 17 1918.

Passenger trains run thence direct to Penn RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4½% ($30,000,000 auth.), $24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	$3,091,647	$3,278,057	$2,929,211
Net operating income	1,287,007	1,477,939	1,487,490
Gross income	1,282,324	1,502,055	1,520,432
Deductions from gross income	1,281,564	1,303,014	1,651,817
Government guarantees (deb.)	------	------	71,872
Net income	$759	$199,041	def$203,257

—(V. 120, p. 1878.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 41 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int.; by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47.

The N. Y. Central RR. owned on Dec. 31 1923 $5,551,400 common and $1,142,950 preferred of the $10,000,000 stock. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749.

The *steam road* (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the *street railway* was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental intended to provide dividends as follows, the interest on the bonds being taken care of under lease of the steam road.

Rental—	Dividends.	Payable—
Steam road—10% per annum guaranteed	Jan. 5%; July	5%
Street railway—$400,000 yearly—4% p.a. (see below)	April 2%; Oct.	2%

These last dividends were not paid in 1919, the N. Y. Railways Co. having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920 V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

REPORT.—For 1924, total income, $1,513,755; int. and rentals, $613,426; pref. divs., $134,395 common divs, $865,605; bal., def., $99,671.

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 118, p. 2573.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000.

The $10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, $30,000,000. There have also been issued $13,639,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438

NEW YORK NEW HAVEN & HARTFORD RR. CO. (THE).—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	Miles.	Leased (part owned)—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	527
Boston, Mass., to Danbury, Conn	179	*Lines Leased—*	
New Haven, Conn., to Springfield, Mass.	60	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	740	Norw. & Worcester (which see)	71
		Other lines	160
		Track to New York City, &c. (V. 88, p. 53)	
		Total operated Dec. 31 1924	1,958

Second track, 813 m.; third track, 126 m.; fourth track, 116 m.; all other main tracks, 27 m.; yards and sidings, 1,691 m.

On Jan. 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2088, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own $2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $14,512,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the $19,200,000 4½% 1st M. gold bonds. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208; 1746 V. 100, p. 643, 1919. See "Public Utility Compendium." Tentative valuation, V. 115, p. 2478, 2581; V. 116, p. 77.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (Concluded)—								
Consolidated Ry debentures	---	----	-------	See text	-------	-------	---- ----	----------
Providence Secur Co debs g gu red 105 beg 1917.xc*	---	1907	$1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry	Section"			See text	4, 4½, 5	Various	1925 to 1956	
Equipment trusts, Ser. A due $166 000 yearly --F	---	1914	1,000	$664,000	5	A & O	To Apr 1929	Farm Loan & TrCo, N Y
do ser CC due $65,000 s-a -------CP	---	1916	-------	130,000	4½	M & S	Mar '26-Sept'26	Commercial Tr Co, Phila
do ser DD due $171,000 s a---CP c*	---	1918	1,000	855,000	6	M & N15	May'26 M y 28	Commercial Tr Co, Phila
do ser EE Class A----------	---	1920	1,000	1,388,000	7	A & O	To Oct 1 1935	Old Colony Tr Co, Bost
do Govt No 53, due $295,000 yearly--	---	1920	-----	2,959,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $121,000 Jan, $122,000 July----	---	1925	1,000	3,523,000	5 g	J & J	Jan '26-Jan '40	J P Morgan & Co, N Y
Bonds of Leading Proprietary &c Lines (V 103, p	1604)							
Boston RR Holding Co— Boston Term Co—Central	New	Engla	nd Ry—	See those co	mpanies			
New York Connecting RR and Old Colony—See th	ose co	mpani	es					
N Y Wes & Bos 1st M $60,000,000 g red 110 G xc* &r*	--	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
New York & Northern—See N Y Cent RR.								

Note.—Certain property of this company is subject to a lien under a mortgage of the New York & New England RR. Co. to secure Boston Terminal bonds of that company to the amount of $1,500,000, due Apr 1 1939 bearing interest at 4%

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR Holding Co. stock owning 28.3% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos & Maine stock before (as extended) Oct. 1 1923 V. 107 p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer in the U. S. District Court for the Southern District of New York on June 4 1923 modified the decree of Oct. 17 1914 by which the New Haven was required to dispose of the New England Street Ry. System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M. See V. 116, p. 2637, 2884.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1926 (as extended). The Rhode Island, trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants' & Miners' Transportation Co held by the New Haven RR., has been sold V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr 1 1926. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1926 V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

The New Haven Company has petitioned the Federal Court for a cancellation of the order to sell the New York and Massachusetts trolleys and for the return of the Connecticut Co. stock and the discharge of the trustees. V. 121, p. 1674.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99 p 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (a) Central New England Ry.; (b) Harlem River & Port Chester RR.; (c) New England SS. Co.; (d) Hartford & New York Transportation Co.; (e) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

The *New England Transportation Co.* was incorporated in June 1925 for the purpose of owning, maintaining and operating motor vehicles for the transportation of passengers, baggage, freight, mail, express and other commodities in Massachusetts, Rhode Island, Connecticut and New York, both in inter-State and intra-State commerce. The authorized capitalization of the company is $1,000,000 and it is formed as a subsidiary of New York New Haven & Hartford RR. Compare also V. 121, p. 703, 2270.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V 117, p 87.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—	1873-1895.	1896 *to* 1912.	1913	1914. None
Per cent	10 yearly	8	7½	1½ since

GOVERNMENT LOANS.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, $43,964,000 due as extended April 15 1920, at 6% interest, with the right of renewal to the company for one year more on the same terms.

The note was reduced by payment on account from $43,964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918, since reduced by payments to $43,000,000 and $50,620,000 of first & ref. mtge. bonds were deposited with the United States as collateral security therefor. A note in the amount of $17,000,000, dated Nov. 1 1920 and due March 1 1930, with interest at 6%, was given to the United States to refund indebtedness of the company incurred during the period of Federal control, and first & ref. mtge. bonds in the amount of $20,000,000 were deposited as collateral security therefor. A 6% collateral gold note for $4,290,000, due April 1 1925, was issued to the Director-General of Railroads during 1922, since reduced by payments to $4,000,000 and extended to Oct. 31 1930. The company also issued its notes, payable in 15 years from date, to the United States of the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund created by the Transportation Act of 1920, and deposited its first & ref. mtge. bonds to the amount of $9,565,000 as collateral security.

Further loan under the revolving fund of $8,000,000 was certified by the Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept. 15 1921) and $5,000,000 (dated Oct. 15 1921) were given to United States in return therefor. First & ref. mtge. bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stock and bonds of other carriers were deposited with the United States as security for the $5,000,000 note.

On Nov. 1 1921 a further loan of $400,000, covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B," amounting to $400,000, and first and refunding mortgage bonds, Series "B," amounting to $660,000, deposited as collateral security. $200,000 of the above loan have since been paid off, releasing a corresponding amount of "E" trust certificates which were canceled.

On May 26 1922 a further loan of $500,000, covering equipment purchased under trust "E," was made and equipment notes Class "A," amounting to $400,000 deposited as collateral security. $100,000 of the above loan has since been paid off, releasing a corresponding amount of "EE" certificates which were canceled. On Jan. 27 1923 a further loan of $500,000, covering equipment purchased under Trust "EE," was made and equipment notes Class "A" and "B," amounting to $600,000, deposited as collateral security.

Series "C," aggregating $2,600,000, issued to secure loans from United States Government, to secure following notes: May 1 1922, $2,100,000 6%, due May 1 1932; June 1 1922, $300,000 6%, due June 1 1932; Jan. 1 1923, $200,000 6%, due Jan. 1 1933, on account of 10% installment European loan maturing April 1 1925.

A Government loan of $7,400,000 was authorized in June 1922. The first installment of this loan, $2,000,000, was received Feb. 1 1923; the second of $2,000,000, April 2 1923; the third, of $1,500,000, March 6 1924; and $1,900,000 March 28 1924. These advances were principally for additions and betterments and maturing obligations.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee, its first and ref. mtge. dated Dec. 9 1920. This is an open mortgage under which substantially all pre-existing obligations are equally secured with the $95,000,000 bonds authorized to be issued to the United States Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,575.

A total of not more than $95,000,000 of new bonds is authorized, of which not exceeding $80,000,000 Series "A" 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund company's indebtedness to United States Government incurred during period of Federal control; and not exceeding $15,000,000 Series "B" 6s, due Oct. 31 1935, are authorized to be issued for security to the United States for loans that may be made to the company for equipment and betterments (as of Dec. 31 1924 a total of $102,768,000) (Series A, B, C, D and E) had been issued and were owned or held as lessee by the company, of which $99,168,000 were pledged.

Bonds to the principal amount of $176,824,000 are reserved to refund debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041 1942.

***15-Year Secured 6% Bonds.*—The 15-year secured 6% gold bonds due April 1 1940 are issued under a collateral indenture with the Irving Bank-Columbia Trust Co. whereunder company has pledged as security $23,000,000 1st & ref. mtge. 6% gold bonds, Series "F," dated April 1 1925, payable April 1 1940, issued under and secured by company's 1st & ref. mtge. dated Dec. 9 1920. Beginning Nov. 1 1925 and semi-annually May 1 and Nov. 1 in each year thereafter, company will pay to the trustee as a cumulative sinking fund to purchase the bonds at not exceeding 105% and int., or to the redemption of bonds selected by call at such price, 1% of the principal sum at any time issued, and in addition an amount equal to the int. upon the bonds acquired for the sinking fund by purchase or call. Proceeds of this issue were used to retire the company's "European Loan" debentures, which matured on April 1 1925. Holders of the debentures were offered the new 6% bonds in exchange for their holdings, par for par. V. 120, p. 953, 1323.**

N. Y. N. H. & H. Harlem River & Portchester 4s of 1904, V. 85, p. 1143.

Debenture certfs. of 1906, V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

Providence Terminal Co. bonds ($7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,000 6% debentures are convertible into stock at par, and are secured by lien of 1st & ref. mtge. V. 85, p. 1270, 1339, 1402, 1647.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. In Dec. 1924 $12,326,000 had been exchanged, leaving $4,432,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

The I.-S. C. Commission on Oct. 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co., trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes] These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927 inclusive. V. 111, p. 1567.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1924. See "Public Utility Compendium."

Outstanding Consolidated Ry. Co. Debentures Assumed

4% 1904	---$4,255,000	July 1 1954	4% 1906 --	$2,011,000	Jan. 1 1956
4% 1905 ---	2,309,000	Jan. 1 1955	4% 1905 ..	972,650	Feb. 1 1930
4% 1905 ---	1,340,000	Apr. 1 1955			

Outstanding Street Railway Bonds Assumed as of Dec. 31 1924.

(All 5 per cents except as shown. See "Public Utility Compendium.")

W. & C. E. 4½s	$1,222 000	Jan. '43	Greenw. Tram --	320,000	July '31
N. H. & Cent.--	283,000	Sept. '33	Branford Elec.---	a57,500	Oct. '37
Hartf. St. 4s---	$2,500,000	Sept. '30	Mer. 8o. & Comp.	175,000	July '28
4% debs------	165,000	Jan. '30	Staff. 8p. 8t.---	400,000	July '56

a Prin. and int. to maturity deposited with Union & New Haven Trust Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
New York Ontario & Western—Common stock	---	----	$100	$58,113,983	See text	See text	Jan 28 1925 1%	Checks mailed
Refunding (first) mtge $20,000,000 gold..Ba.xc* &r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)..Nxc* &r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser C $30,000 s-a (V 96,p 420 ..Bax	---	1913	1,000	150,000	4½	M & S	Mar '26-Mar '28	Bankers Trust Co, N Y
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—								
First mtge $3,000,000 g (V 68, p 773, 978)..FP.xc*	112	1899	$1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-cum regis (V 68, p 978)...FPx	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed
New York & Putnam—See New York Central RR.								
N Y Sus & West—Midland RR 1st M g ext '10..Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g..xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce.xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m..Ce.xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold....Ce.xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold...Usx.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & i (V 60, p 481)..G.xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equip notes C due $28,000-$27,000 semi-ann guar	---	1916	1,000	55,000	4½ g	J & J	Jan '26-July '26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Oct 1 1925, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized	---	----	100	16,000,000	--------	--------	Jan 1 1914, ½ %	Checks mailed Norf office
First mortgage.....Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Ch & P N B & Tr Co, N Y
First General mortgage gold redeemable at 115..(ix	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1,000	642,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce.xc* &r*	789	1911	500 &c	h10,921,000	5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y
Raleigh & Cape Fear 1st M g.....Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Irv Bk-Col Tr Co, N Y
Raleigh & Southport first mort $2,000,000...Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Irv Bk-Col Tr Co, N Y
Aberdeen & Asheboro 1st M $164,000 g..MeBa.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Mero Tr & S Dep Co, Balt
Equipment trusts No. 55, due $8,800 yearly.....G	---	1920	--------	88,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "D" due $14,000 ann...	---	1923	--------	112,000	6	--------	To 1933	----------

h Further amount pledged, see text.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2470.

REPORT.—For 1924, in V. 120, p. 1579, showed:

Calendar Years—	1924.	1923.	1922.
Average miles operated	1,986	2,001	2,003
Operating Revenues—	$	$	$
Freight	63,432,140	67,186,374	59,931,677
Passenger	49,670,377	51,360,209	49,217,795
Mail, express, &c.	8,815,058	9,284,224	8,648,257
Incidental	4,188,399	4,949,794	4,431,069
Joint facility	1,107,723	1,159,985	1,017,843
Total	127,213,698	133,940,586	123,246,641
Operating Expenses—			
Maintenance of way and structures	15,919,488	16,376,045	16,488,932
Maintenance of equipment	27,539,883	32,217,092	26,404,332
Traffic	817,441	711,224	657,359
Tr ansportation	47,941,947	53,037,109	51,082,709
Miscellaneous operations	1,886,747	2,076,259	1,952,509
General	3,396,118	3,403,443	3,405,297
Transportation for investment	Cr.21,300	Cr.5,078	Cr.2,282
Total	97,480,323	107,816,094	99,988,856
Net operating revenue	29,733,375	26,124,492	23,257,785
Tax accruals	4,807,973	4,934,004	4,586,324
Uncollectible revenues	20,976	94,929	30,558
Operating income	24,904,426	21,095,558	18,640,902
Hire of freight cars	Dr.1,038,376	Dr.3,486,187	Dr.2,436,824
Rent for equipment	Dr.11,220	Dr.224,339	Cr.4,270
Joint facility rents	Dr.4,067,551	Dr.4,107,304	Dr.4,134,188
Net railway operating income	19,787,279	13,277,728	12,074,160
Non-operating Income—			
Dividend income	1,262,900	2,505,506	1,666,885
Income from funded securities	1,126,019	1,134,663	1,120,607
Income from unfunded securities	1,301,680	1,219,624	1,232,285
Income from lease of road	1,378,724	1,197,513	1,197,000
Miscellaneous rent income	1,172,397	1,095,872	1,101,808
Miscellaneous	127,529	39,054	6,322
Total non-operating income	6,369,249	7,192,233	6,324,9[illegible]
Gross income	26,156,528	20,469,961	18,399,067
Deductions—			
Rent for leased roads	5,915,414	5,846,451	5,853,452
Interest on funded debt	15,576,807	15,491,206	15,148,699
Interest on unfunded debt	178,432	497,999	649,118
N. Y. W. B. Ry. guar. (bond interest)	864,000	864,000	864,000
Separately operated property	113,189	112,588	112,000
Miscellaneous	510,036	574,823	682,734
Net income	2,998,650	def2,917,105	def4,910,936
Government guarantees x	------	------	45,168
Net corporate income	2,998,650	def2,917,105	def4,865,768

x The figures shown against this item cover lap-over items audited during the year applying to the Federal control or guaranty periods.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. J. Pearson; V.-P. E. G. Buckland, B. Campbell, A. P. Russell, N. M. Rice; Gen. Mgr., J. A. Droege; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer; Gen. Counsel, B. I. Spock.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, Boston; John T. Pratt, R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Pratt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York. —(V. 121, p. 2518.)

NEW YORK ONTARIO & WESTERN RY. CO.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y	272	†Pecksport, Conn. (leased)	4
branch to New Berlin	22	†Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa, &c.	73
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville, etc	9	Utica Clinton & Bing. (leased)	*31
Total owned	320	†Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V. 61, p. 425)	53	†Ellenville & Kingston (leased)	28
Other trackage	3	†Pt. Jervis Mont. & Summitville (leased)	38

* See this company

† Entire stock and debt owned by N. Y. O. & W.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co., the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1924 the railway held as first liens on said properties former 2d mtges. for $1,000,000 and $2,225,000, respectively. All interest on the mortgages to date has been paid.

DIVS. '66-'11. '12. '13. '14-'15. '16. 1917. '18. '19. '20. '21. '22-24 Jan.'25
Com.(%) 2 y'ly 0 2 None 1 None 2 1 1 2 None 1%

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the gen. mtge. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

REPORT.—For 1924 showed:

Year ending Dec. 31—	1924.	1923.
Gross earnings	$13,666,132	$13,937,366
Net operating income	1,675,368	1,006,955
Other income	347,194	508,284
Deductions	1,395,061	1,392,454
Net income	$627,500	$122,785

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 120, p. 581.)

NEW YORK PHILADELPHIA AND NORFOLK RR. CO.—Leased to Penn. RR. for 999 years from July 1 1920. V. 113, p. 849. Penn. RR. owns all of the $2,500,000 stock. Bonds, see table at head of page.

The I.-S. C. Commission has placed a final valuation of $11,200,000 on the owned and used properties of the company as of June 30 1915.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1924, 12% yearly.

EARNINGS.—For calendar year 1924: Gross income, $542,145; deductions, $162,178; net income, $379,966; dividends paid, $300,000.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee. Office, Philadelphia, Pa.—(V. 120, p. 3310.)

NEW YORK SUSQUEHANNA AND WESTERN RR. CO.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.		Wilkesbarre & Eastern	64
Jersey City to Stroudsburg, Pa	99	Susquehanna Connecting RR	8
(Double track 19 miles.)		Other branches	24
Beaver Lake, N. J., to Unionville	20	Trackage	8
		Total road operated December 31 1924	223

STOCK.—Pref., $12,964,344; com., $12,816,319, of which the Erie owns $25,735,417 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General 5s* are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 372, 91. Equipment notes, 1916, V. 103, p. 61.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
Total railway operating revenue	$5,150,248	$5,482,001
Operating income	109,416	163,101
Net railway operating income	def13,253	193,050
Other income	56,152	def1,519
Deductions	812,926	809,359
Balance, deficit	$770,027	$617,828

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., Geo. H. Minor; V.-P., Thos. C. Powell; Compt., Chas. P. Crawford; Treas., Wm. J. Moody. Offices, 50 Church St., New York. —(V. 111, p. 190.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletchers Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co.

Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORD RAILWAY.—(V. 121, p. 195.)

NORFOLK SOUTHERN RR. CO.—Operated Dec. 31 1924 931.883 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont Section, N. C., with branches. Of this total, the company owns 790.263 miles and leases 133.895 miles (from Goldsboro to Morehead City), and has trackage rights on 7.725 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822.

The I.-S. C. Commission has placed a final valuation of $21,622,000 on the owned and used property of the company as of June 30 1914 and $6,500 on its owned but not used property, and $2,804,465 on the used but not owned property. The valuation figure includes the properties of the Atlantic & North Carolina RR. and the Carthage & Pinehurst RR.

Tentative valuation, V. 113, p. 1054.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Dec 31 1924

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk Terminal—1st M $2,000,000 g gu red--G.xc*	2.42	1911	$1,000	$1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co N Y
Norfolk & Western—Common stock $250,000,000-Gx	---	----	100	136,599,700	See text	Q—M	Dec 19 '25 2¼	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000-Gx	---	----	100	22,992,300	4	Q—F	Nov 19 '25 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g --FP.xc*	428	1881	1,000	7,235,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold---FP.xc*	194	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold-FP.xc*	566	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold-Ce.xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g--Ba.xc*&r*	1,620	1896	100 &c	41,053,500	4 g	A & O	Oct 1 1996	Bankers Trust Co, N Y
Div 1st lien & gen M (text) g red 105 beg 1929 (tx	1,982	1904	1,000&c	29,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f-GP.xc*&r	---	1901	1,000	14,138,000	4 g	J & D	Dec 1 1941	do do
Convertible bonds gold red text----------Gx	---	1907	1,000 &c	280,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,300,000 gold red--G xc*&r*	---	1912	1,000 &c	41,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ----G.xc*&r*	---	1913	1,000&c	115,000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G.yc*&r*	---	1919	1,000 &c	4,126,300	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us,xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1922 due $670,000 ann-------CP	---	1922	1,000	4,690,000	4½	M & N	To May 1 1932	Bk of N A & Tr Co, Phila
do Series of 1923 due $800,000 ann----------	---	1923	1,000	6,400,000	4½	F & A	To Feb 1 1933	do do
do Series of 1924 due $600,000 s-a -------c*	---	1924	1,000	10,200,000	4½ g	A & O	Apr '26-Apr '34	do do
do Series of 1925 due $600,000 ann---------	---	1925	1,000	6,000,000	4½ g	J & J	To Jan 1 1935	Bk of N A & Tr Co, Phila
North Carolina—Stock 7% paid from rental-------	226	----	100	4,000,000	7	F & A	See text	Burlington, N C
North East Penn—1st M gold gu P & R (ext) red 105 after 1925----------GuPkvc*	25.6	1890	1,000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 990 yrs $6,000,000 auth--	88	----	50	5,522,650	8	Q—F	Nov 25 '25 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903-FP.kvc&r	88	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office, Washington
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6	Q—J	Oct 1 1925 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock (see text)----------	---	----	50	27,079,600	8	J & J	July 15 1925 4%	Treasurer's Office, Balt.
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Second Gen M Ser "A" & "B" (A $2,474,000) -FPx	144	'76-'82	1,000	3,444,000	5	J & J	Jan 1 1926	do do
Gen & ref mtge gold Series "A" ----------xc*&r*	142	1924	1,000	8,300,000	5 g	M & S	Mar 1 1974	do do

retired by sinking fund, $2,358,000, held for company by Central Union Trust Co., $2,039,000; held by public, $10,981,000; as collateral for 3-year notes of 1917 pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

Equipment trust 6s, Series B, due on or before 1926, $2,600 (Dec. 31 1924).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

On Sept. 30 1925 there were outstanding $1,715,100 U. S. Govt. notes, due 1930-32.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

REPORT.—For 1924, in V. 120, p. 2393, showed:

Calendar Year—	Oper. Rev.	Net (after taxes)	Total income	Int., rent, &c	Bal. Sur.
1924	$9,291,928	$1,839,144	$2,446,052	$2,037,531	$408,521
1923	$9,386,653	$1,798,043	$2,581,812	$2,207,462	$374,350
1922	$8,412,957	$1,413,673	$2,049,601	$1,940,549	$109,051
1921	8,056,795	957,820	1,631,889	1,955,562	def323,674

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Ernest Williams, Chairman; Geo. R. Loyall, Pres.; E. D Kyle, V.-P.; F. P. Pelter, V.-P. & Gen. Mgr.; J. F. George, Treas.; M. S. Hawkins, Sec.; J. R. Pritchard, Asst. Sec.; J. C. Nelms Jr., Gen. Aud. Office, Norfolk, Va.—(V. 121, p. 1566.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. The I.-S. C. Commission has placed a final valuation of $995,000 on the owned and used property of the company, as of June 30 1914. Bonds authorized March 20 1911, $2,000,000, guaranteed, principal and interest, by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., C. W. Huntington, New York; Sec., T. E. Bristow; Treas., J. F. George; Gen. Counsel, W. H. T. Loyall, Norfolk, Va.—(V. 118, p. 2547.)

NORFOLK AND WESTERN RY. CO.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road Owned—	Miles.		Miles.
Norfolk, Va., to Columbus, O	707	Roanoke to Winston	122
Radford, Va., to Bristol, Tenn	111	Sundry branches	661
Roanoke, Va., to Hagerstown	238	Oper. under lease	21
Graham to Norton	100	Trackage	16
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total operated Dec. 31 1924	2,240
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	577

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Dec. 31 1924 the Penn. RR owned $41,698,200 common and $11,320,000 adjust. pref. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

Tentative valuation as of June 30 1916, $237,392,000. Valuation protested, V. 119, p. 694.

The stockholders on May 23 1925 ratified, subject to any necessary approval by public authorities, a contract of lease to this company of the railroad, property and franchises of the Virginian Ry., for a term of 999 years. The terms of the proposed lease provide for the payment by this co. of operating expenses, taxes, int. on funded debt, a reasonable amount for the maintenance of the corporate organization and divs. at the rate of 6% per annum on the Virginian co.'s outstanding pref. stock, 279,550 shares, and common stock, 312,715 shares. V. 120, p. 2143.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

On April 10 1919 stockholders authorized an increase in the authorized common stock to $250,000,000 chiefly in order to provide for the conversion feature of new convertible bonds. V. 108, p. 1512. See below.

DIVS—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'15	'16	1917-25
Common..%	3	3½	4½	5	4	4½	5	5¼	6 y'ly.	7¼	Text

In June 1916 dividend was increased to 1¼% quarterly and an extra of 1% was paid. 1917, Mar., 1¼% and 1% extra; June 1917 to Dec. 1925, 1¼% quar.; also paid 1% extra in Dec. 1922, Dec. 1923, Dec. 1924, and Dec. 1925. Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 99,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st Lien and Gen. Mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510 V. 83, p. 1471 V. 88, p. 231, 453 V. 119, p. 2643.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 were convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. $13,259,000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687

The 25-year 4½% convertible bonds of 1913 were convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter are sub. to call at 105 & int. Converted, $18,238,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000 Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, $ for $. Converted to Oct. 6 1925, $13,818,700.

The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Rv. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $800,000 Winston-Salem Terminal Co. 1st 5s.

REPORT.—For 1924, in full in V. 120, p. 1761, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total oper. revenues	$97,707,310	$95,591,682	$90,352,887	$80,718,802
Total oper. expenses	69,875,109	72,598,871	68,052,804	64,346,857
Operating income	20,418,662	16,741,639	16,292,144	11,613,964
Net ry. oper. income	22,463,369	20,008,866	18,590,689	14,479,836
Gross income	23,546,593	23,613,076	19,774,166	15,590,120
Deductions fr. gross inc.	5,303,245	4,824,579	5,219,178	5,546,939
Divs. on adj. pref. stock	919,692	919,692	919,692	919,692
Divs. on common stock	10,608,539	10,327,616	9,960,778	8,506,190
Balance, surplus	$6,715,117	$7,541,189	$3,674,519	$617,299

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. C. Needles; V.-Ps., W. J. Jenks, B. W. Herrman; C. S. Churchill, E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas., Joseph B. Lacy; Comp., W. H. Wilson; Gen. Mgr., J. E. Crawford. Offices, Roanoke, Va., and Commercial Trust Building, Philadelphia.

DIRECTORS.—F. S. Royster, Norfolk, Va. David W. Flickwir, Roanoke, Va.; E. H. Alden, Samuel Rea, W. W. Atterbury, T. W. Reath; A. J. County, Phila.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila., N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 121, p. 2153.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6¼% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina ho'ds $3,000,000 stock.—(V. 117, p. 325.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.54 m.; Delaware River branch, 21.10 m.; Doylestown branch, 10.07 m.; total first track, 87.71 m.; total track, incl. 2d, 3d and 4th track and sidings, 278.98 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. The I.-S. C. Commission has placed a tentative valuation of $751,726 on the total used, and $751,471 on the total owned properties of the company, as of June 30 1917. Capital stock, $400,000, of which $328,950 owned by Reading Co., par $50. The $400,000 1st mtge. 5s, due April 1 1920, were extended to April 1 1930.—(V. 120, p. 3063.)

NORTH & SOUTH RY. OF WYOMING.—(V. 118, p 1912.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000, of which Southern Ry. owned $1,895,400 on Dec. 31 1923. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Maryland 1st M. of 1855. V. 102, p. 1060, 1250.

STOCK.—Penn. RR. on Dec. 31 1924 owned $13,058,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600, and in Feb. 1924 to $33,079,600. A 40% stock dividend ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
RICHMOND
HAGERSTOWN
ROANOKE
BRISTOL
COLUMBUS
CINCINNATI
KENOVA
WINSTON SALEM
DURHAM
RALEIGH
CHARLESTON
DELAWARE BAY
CHESAPEAKE BAY
OHIO
KENTUCKY
TENNESSEE
NORTH CAROLINA
GEORGIA S.C.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	$100	$1,000,000	4	Q—M	Dec 1925 1%	50 Church St, New York
1st M ext at 4½% till July 1 1927 see text.....c	21	1887	100 &c	654,000	4½ g	J & J	July 1 1927	do do
Gen mtge $1,000,000 g int guar by lease---Usm.xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l.Ce.xc*	162	1895	$1,000	$2,500,000	5 g	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	5	Q—F	Nov 2 1925 1¼	J P Morgan & Co, N Y
Wash & Columbia River 1st M gold assumed..F.xc*	162	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr..Ba.xc*&r	4,954	1896	500 &c	108,541,600	4 g	Q—J	Jan 1 1997	J P Morgan Co, New York
General lien M $190,000,000 gold land gr..F.xc*&r	4,954	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	239	1900	1,000	355,000	4 g	J & D	Dec 1 1996	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,497	1914	100&c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text)..c*&r*	6,497	1921	100 &c	106,959,600	6	J & J	July 1 2047	New York
do do Series C bonds red (text)..G.c*&r*	6,497	1922	100 &c	8,702,300	5 g	J & J	July 1 2047	New York.
do do Series D bonds red (text)..Gc*&r*	6,497	1923	100 &c	10,000,000	5 g	J & J	July 1 2047	New York
Equip. trust cert. due $450,000 yearly----Ba c*	---	1920	1,000	2,250,000	7 g	M & N	To May 15 1930	J. P. Morgan & Co., N.Y
do do Due $450,000 yearly-----------	---	1922	1,000	3,150,000	4½	F & A	To Aug 15 1932	J P Morgan & Co, N Y
do do Due $235,000 yearly----------c*	---	1925	1,000	3,525,000	4½ g	M & S	To Mar 15 1940	J P Morgan & Co, N Y
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed.....xc*	165	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold..Mp.xc*	226	1898	1,000	1,000 000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m----xCol	130	1898	500 &c	788,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Pac Term Co—First M gold red 110 ..F.xc*	40	1883	$1,000	1,864,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR								
a b Incl. amounts in treasury, viz: a $5,448,500.	b 2,48	0,000.						

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease*
Per cent.... 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.
* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

BONDS.—The total authorized amount of the gen. & ref. mtge. is limited to $30,000,000 at any one time outstanding. $5,231,000 bonds are to be reserved to retire a like amount of underlying bonds which mature on April 1 1925 and Jan. 1 1926, and which may not be extended, so that after Jan. 1 1926 the gen. & ref. mtge. bonds will be a first mortgage, subject only to a charge of $90,000 per annum, payable to the State of Maryland. The balance of the authorized amount of bonds may be issued for additions and betterments, for new properties, for new equipment to the extent of $5,000,000 and for other corporate purposes, all as provided in the mortgage. V. 119, p. 455.

REPORT.—For cal. year 1924: Rental from lease of road, $2,730,633, interest, &c., charges, $541,778; divs, $2,166,172; surplus, $22,683.
Pres., Samuel Rea; Treas., Jas. F. Fahnstock.—(V. 120, p. 2397.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $850,000 1st M. 6% bonds, maturing July 1 1917, were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN OHIO RY.—Owns Coplay Jct. to Delphos, O., 152.34 miles. Was leased for 999 years to Lake Erie & Western RR., which owned the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease and stock to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

NORTHERN PACIFIC RY. CO.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*
Ashland, Wis., to Portland, Ore.	2,266
St. Paul to Staples and Brainerd	180
Other main lines	524
Total main line	2,970
Various branch lines	3,731
Total oper. directly	6,701

Operated by controlled lines	179
Operated by other companies	437
Industrial spurs	156
Total system Dec. 31 1924	7,473
2d, 3d and 4th track	850
Yards tracks and sidings	3,019
Tot. system track Dec. 31 '24	11,342

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.
Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.
In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.
In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 66 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.
In March 1921 organized the Absaroka Oil Development Co., in order to further the development of the railway's oil and gas lands and rights in North Dakota, Montana and Wyoming. V. 112, p. 933, 2759. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

HISTORY.—This Wisconsin company on Sept 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.
The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS— '05. '06. '07. '08. '09. '10-'21. '22. '23. '24. '25.
On common (%)..... 7 7 7 7 7 7 yrly 5½ 5 5 5
*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,529 miles of road, on 1,044 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity.
In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q. collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. In July 1922 $8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103¼ and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410.
Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.
Of Gen. Lien bonds, $130,000,000 were reserved to retire Prior Lien 4s.
The *St. Paul-Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1924 $10,419,000 had been issued but $10,064,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4¼% Liberty bonds in exchange for these bonds. V. 111, p. 693.
Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1924, 5,435,793 acres, viz.:

Minn., No. Dak. & Wisc.	57,269	Idaho	298 517
Wyoming	68,435	Washington	1,287,957
Montana	3,638,691	Oregon	84,924

Congressional investigation of land grant, V. 118, p. 907, 1774, 2705, 2825, 2914; V. 119, p. 694.
FINANCES.—In 1901 Nor. Pac. and Gt. Northern acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds. See circular V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

REPORT.—For 1924, in 120, p. 3203, showed:

Operating Revenue—	1924.	1923.	1922.
Freight revenue	$73,422,540	$77,610,570	$71,725,006
Passenger revenue	13,167,942	15,438,784	15,551,897
Other transportation revenue	6,224,083	6,290,815	6,279,749
Incidental and joint facility	2,477,839	2,661,891	2,519,414
Total operating revenues	$95,292,404	$102,002,060	$96,076,066
Operating Expenses—			
Way and structures	$12,240,855	$14,022,694	$12,826,641
Equipment	18,675,927	22,464,341	18,064,615
Traffic	1,917,955	1,954,443	1,670,068
Transportation	34,190,334	38,535,417	36,801,628
Miscellaneous operations	1,614,992	1,822,139	1,664,962
General	2,731,154	2,644,625	2,565,956
Transportation for investment	*Cr*838,154	*Cr*1,078,849	*Cr*939,150
Total operating expenses	$70,533,064	$80,364,810	$72,654,711
Net operating revenues	$24,759,340	$21,637,250	$23,421,355
Taxes and uncollectible revenues	8,563,154	8,482,319	8,455,566
Railway operating income	$16,196,186	$13,154,931	$14,965,790
Equipment rents, net	$2,130,763	$2,404,238	$2,566,626
Joint facility rents, net	1,534,128	1,541,389	1,918,099
Net railway operating income	$19,861,077	$17,100,557	$19,450,514
Non-operating income	11,483,432	11,181,676	11,271,729
Gross income	$31,344,508	$28,282,233	$30,722,244
Interest on funded debt	$14,767,619	$14,707,679	$14,992,473
Other deductions from income	606,645	593,127	672,841
Net income	$15,970,244	$12,981,426	$15,056,930
Dividend appropriations	(5%) 12,400,000	(5) 12400,000	(5) 12400,000
Balance	$3,570,244	$581,425	$2,656,930

For latest earnings, see "Railway Earnings Section" (issued monthly).

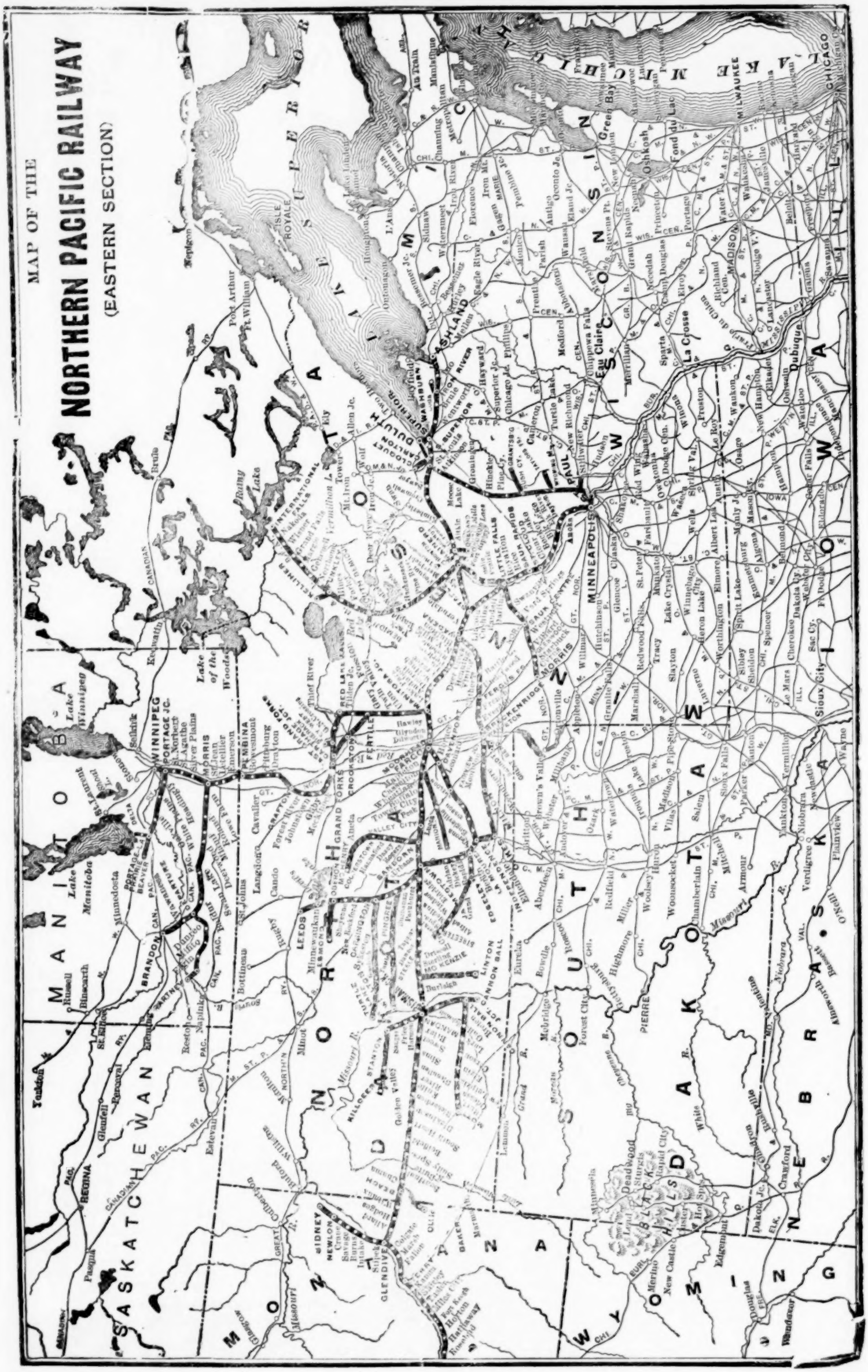
OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres. Chas. W. Bunn, V.-P.; D. F. Lyons, Gen. Counsel; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas. N. Y. office, 34 Nassau St.—(V. 121, p. 1457.)

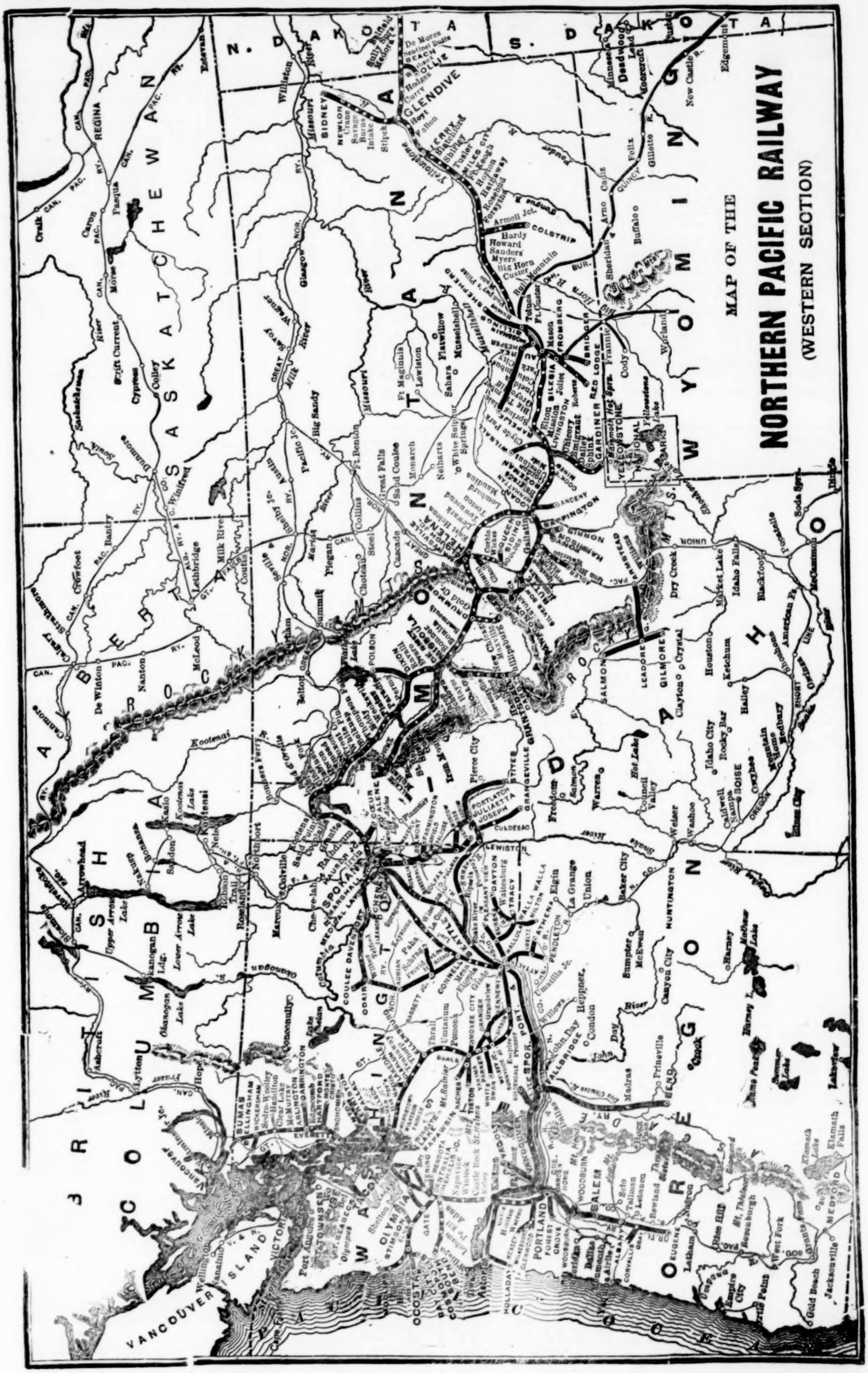
NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.
STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.
BONDS.—The first mortgage is for $5,000,000; to Dec. 31 1924 $4,323,000 had been issued, of which $2,453,000 retired by sinking fund.—(V. 121, p. 195.)

NORTHERN SECURITIES CO.—See Industrials.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 518 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MINNESOTA
WISCONSIN
MICHIGAN
SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
ASHLAND
WASHBURN
Superior
Hayward
Eau Claire
La Crosse
Dubuque
Green Bay
Fond du Lac
Oshkosh
Madison
Portage
Wausau
Stevens Pt.
New London
Grand Rapids
Neenah
Menasha
Appleton
Manitowoc
Sheboygan
Kewaunee
Two Harbors
Duluth
Superior
Ashland
Ontonagon
Houghton
Isle Royale
Keweenaw Pt.
Marquette
Negaunee
Ishpeming
Calumet
Hancock
Michigamme
Champion
Republic
Florence
Iron Mt.
Iron River
Watersmeet
Sidnaw
Channing
Metropolitan
Ah Train
Manistique
Escanaba
Gladstone
Menominee
Marinette
Peshtigo
Oconto
Oconto Jc.
Pembine Jc.
Pembine
Antigo
Wausau
Hatfield
Abbotsford
Medford
Prentice
Parish
Monico
Eagle River
Rhinelander
Merrill
Tomahawk
Wausau
Stevens Pt.
Grand Rapids
Nekoosa
Port Edwards
Wisconsin Dells
Portage
Baraboo
Reedsburg
Elroy
Sparta
Tomah
Winona
Rochester
Austin
Albert Lea
Owatonna
Faribault
Northfield
Red Wing
Hastings
Stillwater
Minneapolis
St. Paul
Minneapolis Jc.
Hopkins
Wayzata
Minnetonka
Excelsior
Chaska
Shakopee
Jordan
Belle Plaine
Le Sueur
Mankato
St. Peter
New Ulm
Fairmont
Winnebago City
Lake Crystal
Tracy
Redwood Falls
Gluecose
Hutchinson
Glencoe
Litchfield
Willmar
Montevideo
Benson
Ortonville
Appleton
Morris
Granite Falls
Milan
Madison
Watertown
Huron
Aberdeen
Redfield
Woonsocket
Miller
Highmore
Chamberlain
Mitchell
Armour
Parker
Sioux Falls
Canton
Elk Point
Vermillion
Yankton
Niobrara
Verdigre
Plainview
Wayne
Norfolk
Pierce
Madison
Battle Creek
Tilden
Norfolk
Neligh
Oakdale
Albion
Genoa
Columbus
Schuyler
Fremont
Omaha
Council Bluffs
Sioux City
Le Mars
Cherokee
Dakota City
Webster City
Ft. Dodge
Eldora
Belmond
Clarion
Iowa Falls
Marshalltown
Grinnell
Newton
Des Moines
Oskaloosa
Ottumwa
Centerville
Albia
Chariton
Creston
Shenandoah
Red Oak
Atlantic
Audubon
Harlan
Missouri Valley
Onawa
Sioux City
Le Mars
Sheldon
Sibley
Spencer
Estherville
Spirit Lake
Emmetsburg
Algona
Humboldt


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
VANCOUVER ISLAND
PACIFIC OCEAN
GLENDIVE
BILLINGS
LIVINGSTON
GARDINER
YELLOWSTONE NATIONAL PARK
HELENA
BUTTE
LOMAN
GREAT FALLS
MISSOULA
KALISPELL
SPOKANE
LEWISTON
PASCO
YAKIMA
ELLENSBURG
SEATTLE
TACOMA
EVERETT
BELLINGHAM
PORTLAND
SALEM
EUGENE
ASTORIA
TILLAMOOK
KLAMATH FALLS
MEDFORD
BAKER
PENDLETON
HUNTINGTON
BEND
PRINEVILLE
CROOKED RIVER
GILMORE
LEADORE
SALMON
BOISE
NAMPA
CALDWELL
WEISER
COUNCIL
MOSCOW
LEWISTON
COLVILLE
NORTHPORT
KOOTENAI
OKANOGAN
WENATCHEE
ELLENSBURG
YAKIMA
PASCO
WALLA WALLA
PENDLETON
HERMISTON
ARLINGTON
HARRINGTON
COULEE DAM
GRAND COULEE
ODESSA
CHENEY
SPOKANE
COEUR D'ALENE
PLUMMER
ST. MARIES
WALLACE
MISSOULA
KALISPELL
WHITEFISH
LIBBY
TROY
THOMPSON FALLS
PARADISE
HAMILTON
DARBY
STEVENSVILLE
LOMAN
GREAT FALLS
CASCADE
CHOTEAU
CONRAD
SHELBY
CUT BANK
BROWNING
GLACIER PARK
BELTON
WEST GLACIER
COLUMBIA FALLS
KALISPELL
WHITEFISH
LIBBY
TROY
BONNERS FERRY
PORTHILL
NELSON
ROSSLAND
TRAIL
NELSON
CRANBROOK
FERNIE
MICHEL
ELKO
GOLDEN
REVELSTOKE
ROGERS PASS
GLACIER
FIELD
LAKE LOUISE
BANFF
CANMORE
CALGARY
STRATHMORE
BASSANO
BROOKS
MEDICINE HAT
SWIFT CURRENT
REGINA
MOOSE JAW
MELVILLE
YORKTON
ESTEVAN
WILLISTON
MINOT
VELVA
ROLLA
BOTTINEAU
DEVILS LAKE
LANGDON
GRAFTON
PEMBINA
GRAND FORKS
FARGO
VALLEY CITY
JAMESTOWN
STEELE
DICKINSON
MANDAN
BISMARCK
WASHBURN
GARRISON
STANLEY
WATFORD CITY
SIDNEY
GLENDIVE
TERRY
MILES CITY
FORSYTH
HARDIN
BILLINGS
LAUREL
COLUMBUS
LIVINGSTON
BOZEMAN
THREE FORKS
WHITEHALL
DILLON
BUTTE
ANACONDA
PHILIPSBURG
DEER LODGE
HELENA
BOULDER
WHITEHALL
TOWNSEND
LOMAN
GREAT FALLS
CASCADE
CHOTEAU
CONRAD
SHELBY
CUT BANK
BROWNING
GLACIER PARK
BELTON
WEST GLACIER
COLUMBIA FALLS
KALISPELL
WHITEFISH
LIBBY
TROY
BONNERS FERRY
PORTHILL
NELSON
ROSSLAND
TRAIL
NELSON
CRANBROOK
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BOTTINEAU
DEVILS LAKE
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GRAFTON
PEMBINA
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VALLEY CITY
JAMESTOWN
STEELE
DICKINSON
MANDAN
BISMARCK
WASHBURN
GARRISON
STANLEY
WATFORD CITY
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MILES CITY
FORSYTH
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BILLINGS
LAUREL
COLUMBUS
LIVINGSTON
BOZEMAN
THREE FORKS
WHITEHALL
DILLON
BUTTE
ANACONDA
PHILIPSBURG
DEER LODGE
HELENA
BOULDER
WHITEHALL
TOWNSEND

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Securities—See Industrials.								
Northwestern Pacific—Stock ($35,000,000) .....F	518	----	$100	$35,000,000	----	----	----	----
Cal Northw 1st M g sk fd .....z	40	1898	1,000	890,000	5 g	A & O	Apr 1 1928	San Francisco
1st & Ref M $35,000,000 g red 110 aft 10 yrs..F,xc*&r	---	1907	1,000 &c	28,871,000	4½ g	M & S	Mch 1 1957	----
Northwestern RR of South Caro—First cons M...x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold call at 102½ .....c*	---	1906	1,000	2,217,000	5 g	J & J	July 1 1926	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental...	72	----	100	3,000,000	8	Q—J	Oct 1 1925 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur .....zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912..Eqx	20	1902	500 &c	147,000	5 g	A & O	Apr 1 1932	Watertown(NY) Nat Bk
Collateral trust note.....x	---	1923	500 &c	125,000	6 g	M & N	Nov 1 1926	Watertown (NY) Tr Co
Ogden Mine PP—Stock (5% rental Central of N J)...	10	----	100	450,000	5	J & J 15	July 15 25 2½ %	517 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text) ....Fxc*	9	1903	1,000	1,795,000	4 g	M & S	Sept 1 1943	Penn RR Co. New York
Ohio & Kentucky—1st M gold sk fd call at 110..Ce,xc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk, N Y
Debenture certificates .....z	---	1914	1,000	175,000	5	J & D	July 1 1926	do do
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Oklahoma Central—See Atch Topeka & Santa Fe								
Old Colony—Stock 7% guaranteed by rental .....c*	---	----	100	22,294,000	7	Q—J	Oct 1 1925 1¾	Treasurer's Office, Bost
First mortgage gold bonds.....OB,c*&r*	---	1924	1,000 &c	3,500,000	5½ g	F & A	Feb 1 1944	do do
Bonds not mortgage.....zr	---	1888	1,000	4'000,000	5 g	J & J	Jan 1 1938	do do
First mortgage Series B.....zc*&r*	---	1925	1,000 &c	5,598,000	4	J & D	Dec 1 1945	do do
Bonds not mortgage .....zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l..Un,xc*	680	1887	1,000	17,437,000	5 g	J & J	July 1 1927	Southern Pacific Co. N Y
Oregon Pacific & East Ry—1st M $500,000 gold....	27.78	1914	(b)	330,000	5 g	J & J	Jan 1 1934	----
Oregon Short Line RR—								
Utah & North 1st M ext 1908 (V 86, p 1410) ...xc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
Cons M gu $15,000 p m s f not drawn g ..AB,xc*	488	1886	1,000	1,307,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G,xc*	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq,xc*&r	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBz	---	1897	500 &c	272,500	5	Sept	July 1 1946	do do
First & Cons M $150,000,000 g red text..Ce,xc*&r*	---	1910	1,000 &c	See text	----	J & D	Dec 1 1960	----
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	----	----	100	See text	----	----	----	Office 120 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 g ..N,xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	do do
1st & Ref M $175,000,000 g gu p & l red 105.F,xc*&r*	Text	1911	& £	c54,692,940	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Aug 20 1925 4½	Del Lack & West RR, NY

b Ser "A." $1,000; Ser "B." $5,000. c Of which $1,844,940 are sterling bonds at $4.85 per £; an additional $16,994,000 is owned by U. P RR

BONDS.—Cal. N. W. 5s s. f. $5,000 yearly call. at 110 and int.
Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,871,000 were outstanding Aug. 31 1925. $26,782,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,900,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg: s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 894; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.
Equipment trusts issued to Director-General for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3.

REPORT.—For 1924, gross, $7,128,195; net oper. income, $1,398,558; other income, $150,605; int., rentals,&c., $1,677,821; bal., def., $128,658. For latest earnings, see "Railway Earnings Section" (issued monthly). —V. 120, p. 2397.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921-24, 6% yearly. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1924, gross, $226,041; net oper. income, $55,690; other income, $7,296; deductions, $41,920; bal., sur. (before dividends), $21,065.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Operated by Denver & Salt Lake RR. Co. by virtue of lease. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M. Perry of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co. of Denver or Bankers Trust Co. of N. Y. V. 108, p. 269, 379, 1061, V. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co., N. Y., trustee, in Jan. 1920. V. 110, p. 562. Bonds ($2,500,000 auth. issue), see V. 89, p. 994; V. 90, p. 503. Henry McAllister Jr., receiver.—(V. 110, p. 562, 2658.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V.106, p.924.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N.Y., 20 miles, including extension, 13 miles, opened July 1909. The Inter-State Commerce Commission has placed a final valuation of $533,078 on the owned and used and $895 on the used but not owned properties of the company as of June 30 1917. Stock, $250,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Collateral trust notes are secured by $153,000 1st mortgage bonds. For 1924, gross, $170,455; net, $49,494; other income, $4,892; int. and rentals, $32,880; bal., sur., $21,505. Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., C. B. Martin; Aud., P. F. Weed.—(V. 121, p. 456.)

OCILLA SOUTHERN RR.—Sold in Jan. 1924. See V. 118, p. 203.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatoong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased to Pennsylvania RR. rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which owns the entire stock. Form of guaranty, V. 81, p. 669.—(V. 121, p. 975.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. The I.-S. C. Commission has placed a tentative valuation of $817,068 on the company's property, as of June 30 1917. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co.

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe.

OKLAHOMA CITY-ADA-ATOKA RY.—(V. 121, p. 2518.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line) First mtge. bonds of 1924, V. 117, p. 2110. First mtge. bonds Series B, V. 121, p. 1674.
1st mtge. bonds of 1924, V. 117, p. 2110.
LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 121, p. 1674.)

ORANGE & FREDERICKSBURG RR.—A charter has been granted by the Virginia Corporation Commission to this company which will operate the 38-mile line between Fredericksburg, Va., and a point near Orange, formerly operated by the Potomac Fredericksburg & Piedmont. The Virginia State Corporation Commission on May 26 1925 granted a petition of the owners of the latter road for an order of dissolution. Modern bus-line competition and the thinning of the lumber stand along the route of the road were assigned as the reasons for the dissolution.
The capital stock of the new company will be from $50,000 to $100,000; divided into shares of $100 par value. Officers named in the charter are, P. H. Faulconer, Charlottesville, Pres. & Treas.; R. L. Biscoe, Fredericksburg, V.-Pres.; C. L. Young, Rhoadsville, Sec., and V. R. Shackleford, Orange, Gen. Mgr. The four officers will constitute the boardof directors.

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1924, 704 m. V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterment are payable by lessor. South. Pac. owns all but $43,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on face of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For 1924, gross income, $123,649; deductions, $1,551,714; bal., def., $1,428,066.—(V. 115, p. 1429.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove Ore., purchased control. V. 105, p. 1618. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,250 common, par $10. Bonds. Union Trust Co., San Francisco, trustee. See table above.—V. 98, p. 237.

Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., A. N. Ward.—(V. 105 p. 1618.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)Mileage owned, Dec. 31 1924, Main line and branches, 2,218 m.; trackage rights, 13 m.; leased from Ore.-Wash. RR. & Nav. Co., 237 m.; total, 2,468 m.; deduct, mileage owned but not operated, 54 m.; total operated Dec. 31 1924, 2,414 miles. Tentative valuation, V. 114, p. 2360.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds entire capital stock. V. 84, p. 52, 572, 932.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First Consols*, $22,029,000, were reserved to retire old bonds: Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.
The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,577,000 Los Angeles & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. **See abstract, V. 80, p. 2403;** V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.
Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1924, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.
For latest earnings, see "Railway Earnings" Section (issued monthly). (V. 117, p. 782.)

OREGON TRUNK RY.—(V. 121, p. 2153.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 184 m.; other lines, 62 m.; branches, 1,372 miles; total owned, 2,006 miles, including 237 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 77 m.; trackage rights, 306 miles; total operated Dec. 31 1924 (excl. 237 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,236 miles. Also operates 101 miles of water lines.
Tentative valuation as of June 30 1916, $129,810,913. V. 116, p. 2131.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512; 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore. RR. 4s; in Dec. 1923, $54,685,370 were held by public; $16,996,500 were held by Union Pac. RR., $253,000 were in treasury and $79,688,865 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.
An abstract of Oregon RR. & Nav. Consol. M. was in V. 63, p. 928.
For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 118, p. 1393.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds.

The Inter-State Commerce Commission on Sept. 20 1923 authorized the company to issue not exceeding $1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.—(V. 117, p. 1462.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Overton County RR—See Tennessee Kentucky & N orther n RR								
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Viet.
2d charge ranking aft 1st M gu by Gov of B C 1915.	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Coupon bonds guar by Prov of British Columbia_c*	---	1925	500 and 1,000	5,925,195	4½	J & J	July 15 1942	do do Can Bk of Com, Victoria, Vancouver & Toronto; Brown, S & Co, Lon, Eng
Pacific & Idaho North Ry—1st M g s f 1% yly.. G.xc	89.9	1899	$1,000	$1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M $3,000,000 gold.....Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	14	1915	1,000&c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Gunt)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 .....FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paris-Lyons-Mediterranean RR Co—See text								
Paris-Orleans RR Co—See text								

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. V. 107, p. 1580, 1101, 182; V. 106, p. 929, 2123.

The $5,925,195 coupon bonds issued in June 1925 (V. 120, p. 3310) consists of $2,565,195 1st mtge. 4½% guaranteed bonds and $3,360,000 4½% guaranteed bonds, all of which equally enjoy the guarantee of the Province of British Columbia as to principal and interest and, in the opinion of counsel, are secured by the full credit and taxing power of the Province equally with its direct obligations.

The Government of the Province of British Columbia has undertaken to initiate legislation establishing a sinking fund of $325,931 per ann., payable out of the consol. revenue fund, which will be sufficient to meet by July 15 1942 40% of the entire issues of the Pacific Great Eastern Ry. Co.'s securities guaranteed by the Province, aggregating $20,160,000, composed of $16,800,000 1st mtge. 4½% guaranteed bonds issued at the rate of $35,000 per mile over 480 miles, and $3,360,000 4½% guaranteed bonds (2d mtge.) issued at the rate of $7,000 per mile over the same mileage.

EARNINGS.—For 1924, gross, $410,013; net oper. income, def., $271,758; other income, $21,144; deductions, $2,300,506; bal., def., $2,551,120. —(V. 120, p. 3310.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929 800; par $100. Bonds, 1st & 2d mtges., see table above. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway.—(V. 113, p. 1054.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L., Ch. Bur. & Q. and Illinois Central, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guar., prin., int. and sink. fd. (over $120,000 yrly.) on bonds. Stock auth., $5,000,000 pref. and $10,000 com., outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 107, p. 1580.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. Stock authorized, $75,000.

The I.-S. C. Commission has placed a final valuation of $813,771 on the owned and used property of the company as of June 30 1918.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

Receivership.—**R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.**

The I.-S. C. Commission on Aug. 27 1925 authorized the issuance of $90,000 6% receiver's ref. ctfs. to refund a like amount of 8% ctfs.

For year ended Dec. 31 1924, gross, $193,419; net, $36,654; deductions, $38,063; bal., def., $1,409. Pres., R. F. Scott; Treas., T. J. Record.

EARNINGS.—The gross receipts of the lines in France only have been Office, Paris, Tex.—(V. 121, p. 1346.)

PARIS-LYONS-MEDITERRANEAN RR.—Company was organized in 1857. Its lines in France, comprising about 6,121 miles of road, consist of a main trunk line from Paris to Lyons and from Lyons to Marseilles; its branches and extensions reach throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition the company operates in Algeria 1,000 miles under lease.

Capitalization.—Company has outstanding debenture bonds to the amount of 8,886,688,125 francs, £5,000,000 and dollar bonds amounting to $60,000,000. None of the above debentures or bonds carries any special security nor is any part of the company's system or equipment mortgaged or pledged in any way. The capital stock originally amounting to 400,000,000 francs, has, through amortization to date, been reduced to 333,871,500 francs.

Guaranty of French Government.—Before the war the company paid substantial dividends on its capital stock in excess of the minimum rate of 11% guaranteed by the Government under the Convention of 1883. In 1914, at the outbreak of the war, the French Government took control of all French railroads in order to insure efficient co-ordination for military purposes. After the war a new convention was entered into on June 28 1921 by the French Government and the larger railroad companies, including the Paris-Lyons-Mediterranean RR., revising the status of the railroads. This convention was approved by the law "Regulating the Great Railroad Systems" dated Oct. 29 1921.

Under the terms of this convention and law there is established a "common fund" for the purpose of creating financial solidarity of the large companies and, if necessary, during any fiscal year, to provide funds for the current treasury requirements of the companies. The railroad companies shall turn over to the "commun fund" any balance of their gross receipts available after providing for their operating expenses, interest and amortization of their loans, a variable operating premium intended to encourage efficient and economic operation, the guaranteed dividends to the stockholders and other charges as established by the convention. If, at any time, the gross receipts of one of the railroad companies should be insufficient to meet the charges mentioned above, there will be paid to the railroad out of the "common fund" any sums necessary to make up the deficiency.

The Government of the French Republic has undertaken to provide the "common fund" with any sums by which the receipts of the "common fund" may fall short of its requirements; provided, however, that if the Minister of Public Works so requires, the railroads will issue bonds for such purposes, the Government of the French Republic guaranteeing the interest, amortization and actual expenses of the service of such bonds until paid. The convention further provides for an adjustment of tariffs, if necessary, in order to provide the railroads with sufficient revenue to meet expenditures. In regard to 1,673,000,000 francs of bonds issued by the company under the special law of Dec. 26 1914 to cover its deficiencies of 1,229,000,000 francs since the beginning of the war, the convention provides that the Government will reimburse the company therefor by the payment of annuities to cover the service for interest and amortization of these bonds. Thus the Government of the French Republic as above described undertakes to provide, if necessary, funds sufficient to pay interest on the bonds of this issue and funds for sinking fund sufficient to retire the entire issue by maturity.

Goldman, Sachs & Co., Bankers Trust Co., Lehman Bros., Halsey, Stuart & Co., Inc., and Union Trust Co. of Pittsburgh in Sept. 1924 sold at 93¼ and int. $20,000,000 7% external sinking fund gold bonds.

Dated Sept. 15 1924; maturing Sept. 15 1958. Denom. $1,000 and $500c*. Int. payable M. & S. Principal and int. payable in gold at the office of Bankers Trust Co., New York, fiscal agents for the loan, without deduction for any French taxes. Red. only as a whole on or after Sept. 15 1932 on any int. date at 103 and int., except for sinking fund.

Sinking Fund.—Graduated annual sinking fund payments beginning with $248,000 on Sept. 15 1931 and progressively increasing to a maximum of $1,540,000, calculated to retire the entire issue by maturity through purchase at not exceeding 100 and int. or by annual drawings for redemption at 100 and interest.

In March 1925 Kuhn, Loeb & Co. and National City Co. sold $40,000,000 6% external sinking fund gold bonds, due Aug. 15 1958.

Dated Feb. 15 1922. Not subject to redemption before Feb. 15 1932, except for the sinking fund. Entire issue outstanding, but not any part, will be redeemable at 103 and int., at the option of the company on Feb. 15 1932, or on any interest date thereafter. Denom. $1,000 and $500 (c).

Sinking Fund.—Bonds are to have the benefit of a cumulative sinking fund calculated to redeem the entire issue by Aug. 15 1958. This sinking fund will begin Aug. 15 1929, and is to operate by purchases of the bonds at or below 100 and int. or by redemption on Aug. 15 1929, and any Aug. 15 thereafter, at 100 and interest of bonds to be drawn by lot.

General office, Paris, France.—(V. 120, p. 1087.)

PARIS-ORLEANS RR. (COMPAGNIE DU CHEMIN DE FER DE PARIS A ORLEANS).—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.

Mileage.—System covers about 7,800 kilometers, or 4,848 miles. The lines serve (*a*) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain; (*b*) rich agricultural districts; (*c*) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (*d*) through the western extension the south coast of Brittany; (*e*) the Valley of the Llore and the Aubergne Mountains, carrying a very heavy and profitable tourists' traffic.

Government Guaranty.—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500 and frs. 45 on the beneficiary shares without par value. Any amounts so advanced are to be repaid with int. at 4% p. a. out of any future surplus remaining after paying the div. on the stock.

This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date.

New Convention—Common Fund Established.—See Paris-Lyons-Mediterranean RR. above.

Capital Stock.—Frs. 300,000,000, divided into 353,318 shares of frs. 500 each, and 246,682 beneficiary shares without par value. The stock is listed on the Paris Bourse.

Bonded Debt.—The bonded debt of the company consists of debentures to the amount of 6,100,000,000 francs; 2,000,000, 50,000,000 Swiss francs and $10,000,000.

In Feb. 1921 A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., New York, offered frs. 50,000,000 6% bonds (Foreign Series), redeemable at par, by semi-annual drawings, not later than 1956. Interest from Dec. 1 1920, payable J. & D. at office of A. Iselin & Co., 36]Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom. fr. 1,000.

Tax Exemption.—Under a recent French law these bonds are payable, principal and interest, without any deduction of French taxes, present or future, provided that are held by a non-resident of France.

Convertibility.—The company agrees to exchange any bond of this issue at its Paris office at any time prior to the drawing of such bond for redemption without expense for an equal face amount of 6% bonds (French series). These French Series bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1925 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	See text	J & J	July 1 1924 2%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Aug 1925 3%	Checks mailed
Pennsylvania RR—Stock auth $800,000,000	----	----	$50	499,173,400	6	Q—F	Nov 30 25 1½	Office, Phila & N Y
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally G.P.	Gold coup s f 1% not dr ....kv.c*	1463	1893	1,000	$2,317,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
	Sterl (s f in 1900) not dr..kv.c*r&r*	1463	1895	£200	2,536,160	3½ g	J & J	July 1 1945	London, England
	do stamped pay'le in $..kv.c&r	1463	1895	$1,000		3½ g	J & J	July 1 1945	Office, Phila & N Y
	Sterling.....kv.c*&r*	1463	1908	£200	5,267,100	4	M & N	May 1 1948	London, England
	do stamped payable in $kv.c*&r*	1463	1908	$1,000	14,570,000	4 g	M & N	May 1 1948	Office, Phila & N Y
	Gold dollar bonds.....kv.c*&r*	1463	1908	1,000	20,000,000	4	M & N	May 1 1948	Office, Phila & N Y
	Gold.....xc*&r*	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	Office, Phila & N Y
New York Phila & Norfolk stock trust cert.....kv	----	----	1908	1,000	7,478,250	4 g	J & D	June 1 1948	Fidelity Tr Co, Phila
General mortgage gold.....GP.yc*&r*	2834	1915	1,000	125,000,000	4½ g	J & D	June 1 1965	Office, Phila & N Y
do do 5% bonds Series B ..yc*&r*	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
do do Ser C $110,000,000 pledged	2834	1920	1,000	Pledged	6 g	A & O	Apr 1 1970	----
Secured gold bonds.....c*&r*	---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	Office, Phila & New York
do do .....yc*&r*	---	1921	500 &c	60,000,000	6½ g	F & A	Feb 1 1936	----
do do red (text).....GP.xc*&r*	---	1924	1,000	50,000,000	5 g	M & N	Nov 1 1964	----
Collateral note	---	1923	--------	16,874,000	6	--------	Mar 1 1930	----
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk first Series A drawn at 100....zc	44	1878	100 &c	162,600	5	M & N	May 1 1928	Broad St Station, Phila
Second mortgage income.....zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g ..GuP.vc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed...PP.kvc*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g..FPl.kv.c*&r	264	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g$725,000 ..kv	3	'00-'07	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l..GP.kvc*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V 96,p. 286) g CP. kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M $7,500,000.....kv	407	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage ..GuP.kvc*	87	1888	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913...Gp.kx	---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass..kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do do
Girard Point Storage 1st M guar p & i by Penn..kr	---	1890	1,000	1,742,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Susq Blooms & Berwick—First M g.....FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila

Redemption.—The concessions of the French railroad companies stipulate that at the expiration of their concessions, their property, except rolling stock and certain other working assets, shall revert to the Government free of charge. The companies have, therefore, with the approval of the French Government, adopted a plan of amortization which provides for the total redemption of their funded debt, and for the repayment of their capital stock by the time of the termination of their concessions.

The amortization plan provides for semi-annual drawings at par of a gradually increasing number of bonds, sufficient to retire the entire issue by Dec. 1 1956. Drawings under this amortization plan are made annually and the bonds drawn will be payable on Dec. 1 each year, beginning Dec. 1 1921. £2,000,000 6% sterling bonds of 1922, see Midi RR. Co. above. See V. 112, p. 563.

A. Iselin & Co., Brown Brothers & Co., Halsey, Stuart & Co. and Hemphill, Noyes & Co. in Sept. 1924 sold at 92¾ and int. $10,000,000 7% external sinking fund gold bonds.

Dated Sept. 1 1924. Due Sept. 1 1954. Int. payable M. & S. Denom. $500 and $1,000. Principal and int. payable in New York in gold at the office of A. Iselin & Co., fiscal agents of the loan, without deduction for any French taxes. Red. on any int. date as a whole only at 103 and int. except for sinking fund.

Sinking Fund.—Sinking fund beginning March 1 1925 sufficient to retire all bonds by maturity through purchase at not exceeding par or by semi-annual drawings for redemption at par. V. 119, p. 1282.

EARNINGS.—

	Calendar Years 1921. Francs.	1922. Francs.	1923. Francs.	9 Mos. Ended Sept. 30 1924. Francs.
Rects. (aft. taxes):*				
Passengers	244,047,043	246,352,282	268,363,930	----------
Freight	666,247,278	671,464,996	729,288,764	----------
Miscellaneous	13,512,931	23,281,282	32,620,980	----------
Total	923,807,254	941,098,562	1,030,273,675	777,488,043
Exp. (after taxes):				
Gen. exp., pensions, &c	125,966,436	178,944,177	169,455,056	----------
Oper. expenses	836,055,464	592,977,919	606,565,545	----------
Maintenance	128,956,922	132,009,900	134,984,860	----------
Miscellaneous	3,382,564	7,054,405	6,733,056	----------
Total	1,094,361,387	910,984,403	917,738,519	681,055,783
Net	—170,554,133	+30,114,158	+112,535,156	+96,432,259
Int. on bond. dt.	200,510,905	247,671,490	305,484,730	160,920,506

* Taxes on freight transports paid to French Treasury being collected on behalf of the Government, they do not appear in the receipts or expenditures. In 1923 they amounted to Frs. 82,814,096.

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 120, p. 2812.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot &c.) to Erie RR., forming part of main line. Erie has built a second track

PATERSON & RAMAPO RR.—Owns from Paterson, N J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 7%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%; 1917-18 5%, 1918-19, 5%; 1919-20, 5%; 1920-21, 4%; none thereafter until July 1 1924, when 2% was paid.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln N. H., 21.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR. CO.—Incorp. in Mich. Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is $5,000,000, all of which, except directors' qualifying shares, is owned by the Pennsylvania RR. It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated companies amounted to $5,867,284, representing construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction work was begun in 1917 and the line opened for passenger traffic on Jan. 1 1923 and for freight traffic on May 1 1923. The entire project, however, is not yet completed. The railroad of the company extends from a connection with the Pere Marquette Ry. at Carleton, Mich., in a northerly direction to a connection with the Wabash Ry. at Detroit, a distance of about 19.96 miles. It also owns certain extensions and branches in and near Detroit, Mich., having an aggregate length of about 8.98 miles. The total length of its owned railroad is about 29.01 miles. In addition it has trackage rights in and near Detroit over the Wabash, Pere Marquette and Fort Street Union Depot railways amounting to about 21.11 miles. It also has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles.

To be merged into Pennsylvania Ohio & Detroit RR.—See that co. below.

The Inter-State Commerce Commission in Sept. 1923 approved the lease of the property to the Pennsylvania RR.

By the terms of the proposed lease (which runs for 999 years from June 1 1923) the Pennsylvania agrees to maintain and operate the leased railroad and to pay to the Detroit company, as rental, a sum equivalent to 5% per annum on the aggregate par value of the Detroit company's issued and outstanding capital stock, and such percentage as may be agreed to upon any additional capital stock that may be issued after Jan. 1 1923 by the Detroit company with the approval of the Pennsylvania. The Pennsylvania is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all installments of interest and sinking funds when due and payable on its bonded and other indebtedness, as well as such sum as may be necessary to maintain the corporate organization of the Detroit Co.—(V. 117, p. 1556.)

PENNSYLVANIA OHIO & DETROIT RR.—The Michigan P. U. Commission has approved the consolidation of the Pennsylvania-Detroit RR., Cincinnati Lebanon & Northern RR., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR., and the Manufacturers' Ry. of Toledo. The consolidated company will be known as the Pennsylvania Ohio & Detroit RR.

PENNSYLVANIA RAILROAD CO. (THE).—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1925 aggregated 11,672 miles. On Jan. 1 1925 the lines included in the company's results aggregated 10,575 miles.

Lines Aggregating on Dec. 31 '24 10,575 Miles Included in Penn. RR. Results

Rail lines owned	3,032.17 miles
Rail lines under leases and contracts	6,981.62 "
Rail lines under trackage rights	494.21 "
Total	10,508.00 "
Canal and ferries	67.00 "

Mileage of System.

Operating Companies—	Miles.
Pennsylvania RR	10,575.00
Baltimore, Chesapeake & Atlantic	130.76
Long Island	397.10
Ohio River & Western	110.47
West Jersey & Seashore	362.34
Other lines	147.73
Total	*11,672.05

* Includes 70 miles of steamer lines, canals and ferries, but excludes 51.35 miles of system, intercorporate trackage rights.

Principal Leased Lines.

	Miles.		Miles
Belvidere Delaware RR	80.35	Phila. Balt. & Washington	416.04
Delaware RR	245.22	United N. J. RR. & Canal	166.58
Cin., Lebanon & North	76.17	Western N. Y. & Pennsylvania	563.26
Grand Rapids & Ind	476.69	Cleve. Akron & Cincinnati	335.20
N. Y., Phila. & Norfolk	122.28	Cleveland & Pittsburgh	204.75
Pitts., Cin., Chic. & St. L.	1,875.70	Erie & Pittsburgh	82.99
Delaw Maryland & Virginia	97.64	Pitts. Ft. Wayne & Chicago	471.23
Elmira & Lake Ontario	99.91	Pitts. Youngstown & Ashtab.	140.47
Elmira & Williamsport	73.49	Toledo Col. & Ohio River	345.14
Northern Central	142.13		

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

System Operated as a Unit.—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system was divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions being at Philadelphia, Pittsburgh, Chicago and St. Louis, and known as the Eastern, Central, Northwestern and Southwestern regions. As of June 1 1925 the Northwestern and Southwestern regions were combined and will be known as the Western region. V. 120, p. 2812.

In May 1920 announced that the West Jersey & Seashore RR. and the N. Y. Phila. & Norfolk RR. will hereafter be designated as the Atlantic Division and the Norfolk Division, respectively. See V. 110, p. 2193.

Working agreement with men, V. 112, p. 162.

In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit. V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 91. The stockholders in April 1923 approved the lease of this road to the Pennsylvania RR. for 999 years. V. 116, p. 1893.

In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR. a 42-mile line, Watsontown to Berwick, Pa., &c., with $700,000 First Mtge gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 8 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease in perpetuity the property of the New York Philadelphia & Norfolk RR., beginning July 1 1921. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chicago Ry. V. 112, p. 2191; V. 117, p. 2324.

To Build New Terminal.—It was announced in Oct. 1924 that the co. will build a new terminal in West Philadelphia, Pa., work on which was to begin in 1925. It is expected that the entire project will be finished by 1930

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (*Concluded*)—								
Equipment Trusts—								
Gold guar p & i due $3,894,000 yearly----G	---	1920	$1,000	$38,942,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Gen equip trust due $2,100,000 yearly----FP.xc*	---	1923	1,000	27,300,000	5	M & S	To Mar 1 1938	Fidelity Trust Co, Phila
do Series "B" due $1,340,000 ann----FP.xc*	---	1924	1,000	18,760,000	5	A & O	To Apr 1 1939	do de
do Series "C" due $1,050,000 ann----FP.xc*	---	1924	1,000	14,700,000	4½	A & O	To Oct 1 1939	do do
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A..kvr	---	1897	1,000	3,618,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	---	1901	1,000	7,592,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C...kvc*	---	1902	1,000	3,780,000	3½ g	J & D	Dec 1 1942	Penna RR. New York and Girard Tr Co. Philadelphia
do 10,000,000 do Ser D GPykc*	---	1904	1,000	7,905,000	3½ g	J & D	Dec 1 1944	
do 10 000,000 do Ser E..GPkvc*	---	1912	1,000	9,145,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p. 1229)..GPkvc*	---	1906	1,000	19,840,000	4 g	A & O	Apr 1 1931	
Pennsylvania & North Western—See Penn. RR.....								
Peoria & Bureau Valley—Stock rental (see text) ----	47	----	100	1,500,000	7½	F & A	See text.	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce.xc&r	202	1879	100 &c	942,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar...Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do
Peo & E 1st (cons) M $10,000,000 int guar..Cex.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do
Income M int when earned non-cumulative..Ce.xc	338	1890	1,000	4,000,000	Up to 4	--------	Apr 1 1990	4% paid April 1 1913

SECURITIES OWNED.—Total book value of these on Dec. 31 1924 was $544,991,855, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1924, $29,852,631. The securities include $4,753,800 Sou. Pac. Co. stock, $41,698,200 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.—	1900-'05.	'06.	'07.	'08-'20.	'21.	'22.	'23-'25.
Per cent	6 yearly	6½	7	6 yrly.	4½	4½	6 yrly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $133,000,000. The prior liens mature from 1925 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company outstanding at the time of issue	$499,255,700
Outstanding including $60,000,900 sold in March 1917, and bonds in sinking fund	125,000,000
do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR	50,000,000
do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921	110,000,000
Reserved to retire equal amount of prior liens	133,056,879
Issuable when and as voted by stockholders	81,208,821

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.

The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2545.

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527.

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds used for purchase of equipment from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112, p. 1025.

The 40-year 5% gold bonds due Nov. 1 1964 are secured by deposit of $15,000,000 Philadelphia Baltimore & Washington RR. capital stock, $10,000,000 Pittsburgh Cincinnati Chicago & St. Louis RR. capital stock, $7,500,000 Cleveland & Pittsburgh RR. special guaranteed betterment 4% stock, $4,750,000 West Jersey & Seashore RR. common stock, $8,500,000 Northern Central Ry. capital stock, and $12,000,000 Pittsburgh Ft. Wayne & Chicago Ry. guaranteed 7% common stock.

The bonds are redeemable all or part at 105 and interest upon 90 days' notice on any interest date from Nov. 1 1929 to Nov. 1 1954, and thereafter on any interest date at a premium equal to ¼% for each six months between date of redemption and date of maturity. V. 119, p. 1625.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471; V. 114, p. 410.
Equip. trusts of 1923, V. 116, p. 1178.
Equipment trusts of 1924, V. 118, p. 1774; V. 119, p. 1510.
Government loan, V. 111, p. 1753, 2229; V. 112, p. 1978, 2306.

REPORT.—For 1924, in V. 120, p. 1870, showed:

	1924.	1923.	1922.	x1921.
Mileage (incl. 67 miles of canals and ferries)	10,575	10,577	10,601	------
Railway Oper. Rev.—	$	$	$	$
Freight	440,567,310	502,698,606	439,528,929	405,210,980
Passenger	147,523,905	155,516,003	147,424,247	155,065,297
Mail, express, &c.	38,526,191	41,816,898	39,459,714	34,850,921
Incidental	18,727,545	21,324,982	19,807,454	20,191,384
Joint facility	*Dr.*45,776	*Cr*40,919	*Cr*131,763	*Cr*405,321
Total ry. oper. revs.	645,299,176	721,397,408	646,352,108	615,723,905
Ry. Oper. Expenses—	1924.	1923.	1922.	1921.
Maint. of way & struc.	74,025,530	85,383,281	78,536,995	76,548,215
Maintenance of equip.	158,884,751	188,577,703	167,127,562	165,659,131
Traffic	7,846,321	7,754,739	6,953,139	7,058,240
Transportation	250,364,384	281,851,982	255,732,666	265,102,429
Miscellaneous operations	9,409,244	9,772,346	9,700,743	9,310,789
General	17,222,321	17,345,432	16,128,117	16,976,455
Transport. for investm't	*Cr*301,878	*Cr*167,454	*Cr*60,537	*Cr*41,846
Total ry. oper. exps.	517,450,673	590,518,030	534,118,684	540,613,413
Ry. Oper. Exp. (Cont'd)	1924.	1923.	1922.	1921.
Net rev. from ry. oper.	127,848,503	130,879,378	112,233,434	75,110,492
Railway tax accruals	30,457,970	32,690,522	29,083,520	26,782,849
Uncollectible ry. revs.	212,947	124,598	114,132	120,150
Ry. oper. income	97,177,586	98,064,258	83,035,772	48,207,493
Hire of eq.—Debit bal.	18,034,348	13,927,103	9,689,671	10,622,301
Jt. facil. rents—Deb. bal.	343,325	590,487	59,227	427,858
Net ry. oper. income	78,799,913	83,546,667	73,405,328	37,157,334
Non-Operating Income—				
Income fr. lease of road	5,891	5,736	13,570	81,435
Miscell. rent income	2,641,008	2,352,543	2,820,077	1,967,266
Misc. non-op. phys. prop.	68,586	56,362	120,111	118,055
Sep. oper. prop., profit	115,682	66,806	191,287	------
Dividend income	20,456,358	19,802,002	18,232,009	15,988,559
Inc. from fund. securs.	2,208,528	2,588,627	2,266,209	2,297,795
Inc. from unfunded sec. and accounts	2,987,081	5,805,915	3,089,202	5,894,663
Inc. from sink. & other reserve funds	2,492,766	2,530,049	2,616,357	483,508
Release of premium on funded debt	3,921	3,921	3,921	3,921
Miscellaneous income	29,100	50,648	*Dr.*259,590	11,201,263
Total non-op. income	31,008,921	33,262,610	29,092,153	38,036,467
Gross income	109,808,834	116,809,278	102,498,481	79,258,435
Deductions—				
Rent for leased roads	38,291,126	35,246,256	34,290,804	15,617,101
Oper. deficits of branch roads borne by Pa. RR.	475,000	*Cr*957,964	910,789	2,746,825
Miscellaneous rents	1,242,826	1,163,997	1,064,717	1,014,709
Misc. tax accruals	118,369	209,559	356,327	281,082
Sep. oper. prop., loss	------	------	------	42,763
Int. on funded debt	30,527,956	28,062,553	25,571,853	25,808,688
Int. on unfunded debt	715,888	841,204	7,373,689	8,803,980
Miscell. income charges	302,992	705,594	548,243	635,617
Total deductions	71,674,157	65,271,200	70,116,423	54,950,766
Net income	38,134,677	51,538,078	32,382,058	24,307,669
Disposition of Net Inc.—				
Sink. & oth. res. funds	3,871,837	5,112,397	3,923,490	3,907,626
Dividends	29,950,404	29,950,404	24,958,670	19,966,936
Balance, surplus	4,312,436	16,475,277	3,499,909	433,107

x To make a comparison with 1921, the railway operating revenues and expenses to and including net railway operating income are restated so as to embrace the operating results of the same mileage of the various companies in both years.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. W. Atterbury; V.-Ps., M. C. Kennedy, G. L. Peck, Julien L. Eysmans, A. J. County, Elisha Lee, Thomas W. Hulme, Benjamin McKeen and Henry Tatnall; V.-P. & Gen. Counsel, C. B. Heiserman; Treas., Henry H. Lee; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Charles S. Krick; Central, E. T. Whiter; Western, T. B. Hamilton. New York office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Clement B. Newbold, Geo. Wood, Jay Cooke, W. W. Atterbury, Geo. D. Dixon, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton, Bayard Henry, Howard Heinz, Elisha Lee.—(V. 121, p. 2400.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operated all the Pennsylvania *Railroad* lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company. (V. 108, p. 967).

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over as of Jan. 1 1918 the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds. V. 106, p. 1031; V. 107, p. 82. Acquisition of "Panhandle" and Grand Rapids & Indiana Ry. minority stock, see Pennsylvania RR. above.

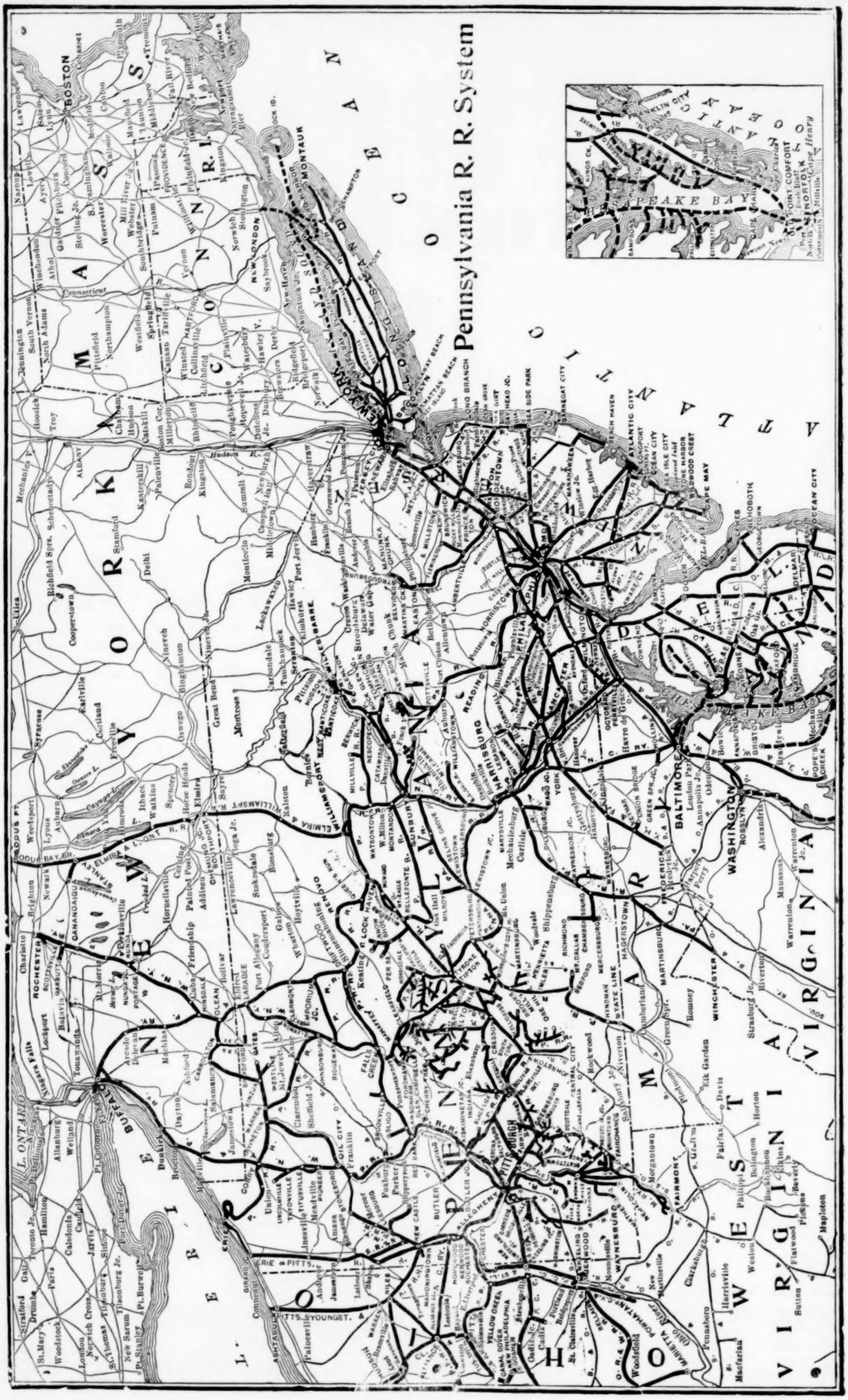
ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '24 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $130,101,772, yielding in 1924 income of $7,067,304.

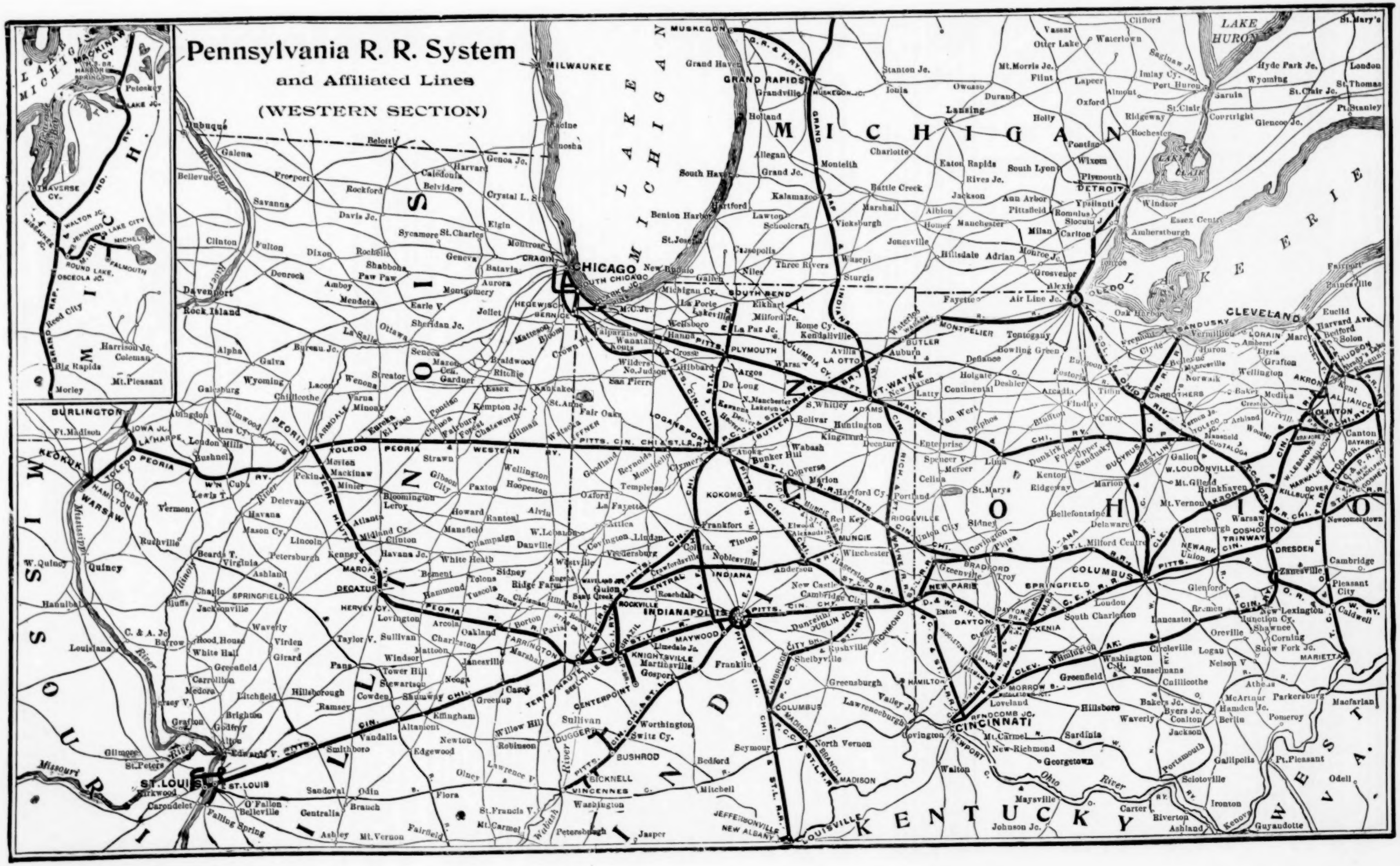
DIVS.—Per cent	'09 to '13	'14	'15	'16	'17	'18	'19	'20	'21	'22	23	'24
	8 7 y'ly	4	6	8	6	6	6	6	6	26	6	*6

*Also paid 10% in securities.
Paid in 1925: June 30, 3%.

BONDS.—The *gold bonds* of 1921, secured by leases of P. Ft. W. & C., the Clevel. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate, were paid off in 1921 and the collateral released.

Guaranteed trust certificates, "A," "B," "C," "D," and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in


Pennsylvania R. R. System
ATLANTIC OCEAN
NEW YORK BAY
DELAWARE BAY
CHESAPEAKE BAY
L. ONTARIO
L. ERIE
NEW YORK
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
WEST VIRGINIA
OHIO
BOSTON
PHILADELPHIA
PITTSBURGH
BALTIMORE
WASHINGTON
ATLANTIC CITY
CAPE MAY
BUFFALO
ROCHESTER
HARRISBURG
WILLIAMSPORT
ELMIRA
ALBANY
NEWARK
TRENTON
WILMINGTON
NORFOLK
POINT COMFORT
FRANKLIN CITY


Pennsylvania R. R. System
and Affiliated Lines
(WESTERN SECTION)
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
WEST VA.
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
CHICAGO
DETROIT
CLEVELAND
CINCINNATI
INDIANAPOLIS
ST. LOUIS
GRAND RAPIDS
MILWAUKEE
TOLEDO
PEORIA
SPRINGFIELD
COLUMBUS
DAYTON
LOUISVILLE
TERRE HAUTE
EVANSVILLE
FORT WAYNE
SOUTH BEND
ZANESVILLE
MARIETTA
Mississippi River
Missouri River
Ohio River
Illinois River

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Un—1st M g Ser "A" red (text) Ce.c*&r*	---	1924	1,000	3,200,000	5½ g	F & A	Aug 1 1974	New York
Debentures due $45,000 y'ly (in 1930 $30,000)	---	1911	1,000	210,000	6 g	M & N	1926 to 1930	Central Un Tr Co, N Y
Peoria Ry Term—1st M gu g red 102½ beg '16. IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry). Ba.*	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry, Common stock	---	----	100	45,046,000	4	Q—J	Oct 1 1925 1%	Office of company, N Y
Prior pref (a & d) stock 5% cum red at par & divs	---	----	100	11,200,000	5	Q—F	Nov 2 1925 1¼	Office of company, N Y
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	----	100	12,429,000	5	Q—F	Nov 2 1925 1¼	do do
1st mtge gold (Ser. A 5% call at 105 & int. y c*&r*	---	1916	1,000&c	34,476,000	5 g	J & J	July 1 1956	Office of company, N Y
$75,000,000 Ba (Ser. B 4% call at 100 & int. y c*&r*	---	1916	----	8,479,000	4 g	J & J	July 1 1956	do do
Lake Erie & Detroit Riv Div coll tr M gold	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due $672,000 y'ly Oc*	---	1920	1,000	6,720,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

1921. See V. 65, p. 368, 572, 1116; V. 67, p. 1122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

The gold loan 4s of 1906, guaranteed, are secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,600,000 Pitts. Youngstown & Ashtabula pref. stock. $5,500,000 Cleveland & Pittsburgh RR. Co. special guaranteed betterment stock, $500,000. The Little Miami RR. Co. special guaranteed betterment stock $900,000. Erie & Pittsburgh RR. Co. special guaranteed betterment stock, and $250,000 Norfolk & Western Ry. Co. common stock—total par value of collateral, $41,650,000. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1924, in V. 121, p. 190, showed:

Calendar Years—	1924.	1923.	1922.
Gross income	$7,214,548	$7,219,536	$8,329,213
Taxes, interest, &c.	1,372,803	1,955,583	2,187,154
Net income	$5,841,746	$5,263,952	$6,142,059
Sinking, &c., reserve funds	6,849	7,367	49,933
Investment in physical property	------	------	118,948
Balance	$5,834,896	$5,256,585	$5,973,178
Dividends	4,800,000	4,800,000	4,800,000
Surplus for year	$1,034,896	$456,585	$1,173,178

— V. 121, p. 2035.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 y'ly.; divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug. 1915, 1% extra. In 1919, 1920, 1921 and 1922 at the rate of 7¼%, 3⅛% being paid in Feb. and 4% in Aug. In 1923 and 1924 at rate of 7%, 3⅛% paid in Feb. and 3⅛% in Aug. each year. In Feb. 1925 paid 3⅛%.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity. Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis: total oper., 210 miles.

OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peoria & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above, and V. 116, p. 722.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 2 Wall St., Sec.) asked deposits of income bonds with Empire Trust Co. N. Y., with a view to taking action, owing to the failure to pay interest on the bonds. On April 20 1920 the committee announced that it had effected a settlement of accounts with the "Big Four," the deposited bonds being returned on presentation of certificates of deposit on payment of $15 per bond to cover expenses. V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since.

REPORT.—For 1924, in V. 120, p. 2397, showed: Gross, $4,671,714; net ry. oper. deficit, $64,145; other income, $265,640; int., rentals, &c., $423,695; bal., def., $222,200.

OFFICERS.—Pres., Patrick E. Crowley; V.-P., W. A. Carnegie Ewen; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart —(V. 120, p. 2397.)

PEORIA AND PEKIN UNION RY. CO.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 112.21.

Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Chicago Peoria & St. Louis, Illinois Central system, N. Y., Chic. & St. L. RR. Co. and Tol. Peo. & West. companies. Extension of bonds and Govt. loan, V. 112. Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since. Debentures, V. 93, p. 1260. In July 1924, $3,200,000 first mortgage 5½% gold bonds, Series "A," were sold, the proceeds to be applied to retiring U. S. Gov't Loan, underlying issues and 1st, and 2nd mtge. 7% bonds, due Feb. 1 1926, all of which have been retired with the exception of $310,000 1st mtge. bonds and $203,000 2nd mtge. bonds, which will be retired on or before Feb. 1 1926. V. 119, p. 456. Cal. year 1924 gross, $1,815,863; oper. income, $158,439; other income, $314,728; interest, rentals, &c., $250,742; net income, $222,425. V. 120, p. 2009. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., V. V. Boatner; V.-P., S. M. Russell; Sec., C. Leber; Treas., E. T. Gibbons. Office, Peoria, Ill.—(V. 120, p. 2909.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 9 miles, over private right-of-way, and local lines; total, 11.4 miles; 32.22 miles of track. Passenger service discontinued on Sept. 1 1924. Now operates steam freight service only. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the $1,500,000 First & Ref. M. 4½s. Valuation, V. 113, p. 1574. For year ending Dec. 31 1924, gross, $360,056; net, inc., $3,866 other income, $11,496; deductions, $140,743; bal., def., $125,381.

W. G. Bierd and H. I. Battles were appointed receivers in Aug. 1922. V. 115, p. 989.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec., Carl Nyquist; Treas., James Williams; Compt., E. S. Benson; Mgr., H. I. Battles.—(V. 115, p. 989.)

PERE MARQUETTE RY. CO.—Total system Dec. 31 1924 2,265 miles. The company's lines gridiron the State of Michigan serving Detroit Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—	*Miles.*	*Trackage*—	
Main lines and branches	1,789	Leased and trackage rights	266
Controlled—	*Miles.*		
Lake Erie & Detroit River	199		
Other lines	11		

Operates car ferries Ludington to Milwaukee and Manitowoc.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V. 105, p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s; Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest to J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, $63,309,242. V. 115, p. 183

MERGER.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of The New York Chicago & St. Louis RR. Co., The Chesapeake & Ohio Ry. Co., The Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see The New York Chicago & St. Louis RR. Co. above.

The stockholders on Mar. 21 1925 approved the lease of the road for 999 years to the new Nickel Plate.

The question of protecting the minority stockholders of the company who do not join in the Van Sweringen consolidation was decided Dec. 17 1924.

Under the terms agreed upon the new Van Sweringen property is to pay into the treasury of the Pere Marquette quarterly:

"As and when dividends at the rate of 6% per annum are paid on Preferred stock of the new Nickel Plate company, an amount equal to dividends at the rate of 5% per annum on Prior Preference stock and Preferred stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately decreased in the case of the payment of dividends at the rate of less than 6% per annum on the Preferred stock of the new company.

"As and when dividends at the rate of 6% per annum are paid on Common stock of the new Nickel Plate company, an amount equal to dividends at the rate of 4½% per annum on the Common stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately increased or decreased in case of the payment of dividends at the rate of more or less than 6% per annum on Common stock of the new company."

Regarding the exchange and purchase of stock, the new lease provides:

"That in case of holders who may desire not to exchange their stock and who will notify the new Nickel Plate company in writing within a reasonable time after lease becomes effective of their desire to receive the fair value of their stock in cash, the new company will pay in cash to such stockholders the fair value of their stock as determined by arbitration conducted in a manner to be specified in the lease."

CAPITAL STOCK.—The capital stock (V. 103, p. 1692) includes:

Common stock	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs	12,429,000

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917 to Nov. 1 1925 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs. and on Aug. 1 and Nov. 1 1922 paid 1¼% quar. and 1% on account of accumulated divs. On Feb. 1 1923 paid 1¼% quar. and 2% on account of accumulations, clearing up all back dividends; May 1 1923 to Nov. 1 1925, paid 1¼% quar. On com., paid initial div. of 1% on July 2 1923; same amount paid quar. to Oct. 1 '25.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692 and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1,821 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,020 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—	
Series A 5%, due July 1 1956, redeemable at 105 & int.	34,476,000
Series B 4%, due July 1 1956, redeemable at par & int.	8,479,000
Reserved to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s	3,000,000
Reserved for issue, for acquisitions, additions, betterments and improvements, under restrictions	29,045,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 ---PeP.kv.c*	38.2	1888	$100 &c	$797,100	5 g	Q—J	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923--PeP.kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Oct 1925 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450--	---	----	50	29,836,950	6	J & D	June 30 '25, 3%	Broad St Station, Phila
Plain bonds gold ---{ secured by }-xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	Broad St Station, Phila
Plain bonds gold ---{ 1903 mortgage. }-xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ---Q.xc*&r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
General mortgage, Series A	---	1920	1,000	11,000,000	6	A & O	Apr 1 1960	do do
do do Series B ---xc*&r*	413	1924	1,000	10,000,000	5 g	F & A	Feb 1 1974	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&iFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold---x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	1,000	185,000	6	J & J	Jan 1 1933	do do
Phila & Ches V—1st M pref old 5s red '96 g.-PeP.kv.c*	24	1888	500	280,500	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP.kv c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila Germ & Norristown—Stock rental P & R Ry---	30	----	50	2,246,900	12	Q—M	Dec 4 1925 3%	Mar & Mer Bldg, Phila
Phila Newtown & N Y—1st M (3s first charge)-kv.c*	22.18	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	Reading Terminal, Phila
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26.61	----	100	See text	10	Q—J	Oct10 '25 2½%	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000				
1st M $15,000,000 g int guar s f red 110--Ba.xc*&r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1925 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1925 3%	do do
Pittsburg Shenango & Lake Erie 1st M g -Ce.xxc*	119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g -Ce.xxc*	136	1893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g -Us.xxc*	178	1897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu-FPik	20	1892	1,000	72,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa

REPORT.—For 1924, in V. 120, p. 2398 and 2931, showed:

	1924	1923.
Freight revenue	$33,552,524	$36,345,428
Passenger	4,878,996	5,241,020
Mail	480,281	499,038
Express	938,098	985,544
Miscellaneous	1,948,016	2,794,707
Total oper. revenue	$41,797,915	$45,965,737
Maint. of way & struct	$5,084,399	$5,949,529
Maint. of equipment	8,693,760	9,841,415
Traffic	629,430	598,623
Transportation	15,381,093	17,352,107
Miscellaneous	1,380,971	1,420,643
Transportation for invoice	*Cr*206,723	*Cr*291,220
Total operating expenses	$30,962,930	$34,871,097
Net operating revenue	10,834,985	11,094,640
Railway tax accruals	2,028,020	1,848,822
Uncollectible railway revenues	7,803	13,604
Equipment rents, net	919,635	1,625,249
Joint facility rents, net	678,697	520,593
Total	$3,634,156	$4,008,268
Net railway operating income	7,200,828	7,086,372
Other income, net	406,053	357,191
Balance before deduction of interest	$7,606,881	$7,443,563
Interest on bonds	$2,197,960	$1,664,974
Interest on equipment notes	445,246	485,881
Miscellaneous interest	28,652	89,898
Surplus	$4,935,022	$5,202,810
Dividends on Prior Preference stock	560,000	560,000
Dividends on Preferred stock	621,450	870,030
Dividends on Common stock	1,801,840	1,351,380
Balance, surplus	$1,951,732	$2,421,400

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec.

Directors.—S. T. Crapo, F. H. Alfred, G. W. Currier, Francis R. Hart, John W. Stedman, E. N. Brown, Franklin Q. Brown, E. V. R. Thayer, Walter W. Colpitts, Wm. J. Wilson, Matthew C. Brush, George C. Fraser, M. L. Bell, Frederick Osborn and Wm. H. Porter. New York office, 120 Broadway. Detroit office, Fort St., Union Depot Bldg.—(V. 120, p. 2931.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.21 m.; trackage on P & R. Ry., Emaus Jct. to East Penn Jct 3.6 m. The I.-S. C. Commission has placed a tentative valuation of $1,896,532 on the total owned and used properties of the company as of June 30 1917. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call at 105 and int. V. 105, p. 1802. For 1924, gross, $1,214,346; net after taxes, $440,487; other income, $39,290; interest and rentals, $174,380; balance, surplus, $305,397 (to profit and loss).

For latest earnings, see "Railway Earnings Section" (issued monthly)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles. Leased April 1 1893 to Boston & Maine for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div. A & O.

PHILADELPHIA BALTIMORE & WASHINGTON RR. CO. (THE).—(*See Map Pennsylvania RR.*)

Lines owned—	*Miles*
Phila. to Washington, D. C., via Balt., all double track	131
Phila. to Octorara, Md., & brs.	93
Perryville, Md., to Columbia, Pa., &c.	43
Bowie to Pope's Creek, Md.	49
Sundry branches, &c.	98

Lines controlled, Leased, &c.—	
Delaware RR	248
Delaware, Maryland & Virginia	98
Other lines (5), trackage, &c.	
Total operated	762

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,836,950. The Pennsylvania RR. on Dec. 31 1924 owned $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann. 4% p. a.; Dec. 1916 paid 4%; June 1917 to June 1925, 3% s. a.; 6% p. a.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $11,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances and are pledged by that company as part collateral for its 10-year 7% secured gold bonds due April 1 1930 and its 15-year 6½% secured gold bonds due Feb. 1 1936. V. 111, p. 2424. In Feb. 1924 $10,000,000 Series B 5% bonds were sold. V. 118, p. 665.

The authorized amount of general mtge. bonds is limited to $60,000,000, of which $22,885,000 are reserved to retire a like amount of prior lien obligations, all of which are closed at their outstanding amounts (except that Phila. Balt. & Wash. RR. 1st mtge. 4s may be issued to refund $1,930,000 Philadelphia Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended, but when due will be paid and canceled.

REPORT.—for 1924 shows: Income from lease of road, $3,872,741 other income, $1,384; int., &c., charges, $1,826,723, dividends (6%) $1,790,217; bal., sur., $36,506.

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson Broad St. Station, Philadelphia, Pa.—(V. 119, p. 456.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.96 miles. Chartered in 1888. Capital stock (par $50) common, $550,000; preferred, $205,100; total, $755,100, of which Reading Co. owns $489,300 common and $205,100 preferred. Reading Co. guarantees bonds, with int. reduced. See. V 63, p. 1064.

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 22.20 miles; second track, 20.11 miles; third track, 3.82 miles; total track, 86.14 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, incl. $8,000 yearly for organization expenses.—(V. 119, p. 2177.)

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.18 miles; 2d track, 3.34 m.; 3d track, 2.15 m.; sidings and laterals, 5.14 m. Stock—common, $1,225,000; preferred, $400,000. Reading owns preferred, $382,450; common, $671,350; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $82,100 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 30.66 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY. CO. (THE).—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m.; and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth. capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—For 1924 showed: Gross, $722,536; railway operating income, $172,505; other income, $4,036; deductions, $347,816; bal., def. $171,275.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis; George Lindsey, Major-Gen. Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Gen. Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, J. G. White; Pres., Charles M. Swift; Sec. & Treas., T. W. Moffat. Office, 33 Liberty St., New York.—(V. 118, p. 2301.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—East Pittsburgh, Pa., to Conneaut Harbor, O., 184.41 miles; second track, 140.36 miles; branches and spurs, 30.30 miles; yard track and sidings, 258.13 miles; total, 613.23 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 8.04 miles; second track, 8.04 miles, and 86.88 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.04 miles.

The I.-S. C. Commission has placed a tentative valuation of $31,000,000 on the property of the company as of June 30 1916. Valuation protested. V. 119, p. 1283.

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 119, p. 1283.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry., 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

The I.-S. C. Commission has placed a tentative valuation of $1,976,543 on the total owned and $1,950,350 on the total used property of the company, as of June 30 1916.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, 5%; 1919-21, none; 1922, 4%; 1923, 4%; 1924, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1924, gross income, $649,555; net income, $198,189; other income, $40,753; deductions, $22,304; divs., $55,600; sinking and other reserve funds, $50,949; bal., sur., $110,090. Pres., Henry C. Nutt.—(V. 120, p. 2682.)

PITTS. CINCIN. CHIC. AND ST. LOUIS RR. CO. (THE).—Main Line:

	Miles.
Pittsburgh, Pa., to East St. Louis, Ill.	610.54
Bradford, Ohio, to Chicago, Ill.	231.89
Rendcomb Jct., Ohio, to Anoka Jct., Ind.	166.11
Indianapolis to Clarksville, Ind.	104.39
Indianapolis to Vincennes, Ind.	115.50
Rockville to South Bend, Ind.	176.41
Logansport to Butler, Ind.	93.10
Chartiers Branch—Carnegie to Washington, Pa.	23.61
New Cumberland Br.—New Cumberland Jct. to Chester, W. Va.	22.19
Wheeling Branch—Wheeling Jct. to Benwood, W. Va.	28.04
Muncie Branch—Converse to Muncie, Ind.	43.02

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cincinnati Chic & St L RR (new)—Stock	---	----	$100	$84,715,265	4	J & J 20	July 20 1925 2%	Treas office, Pittsb, Pa
Ohio St L & Pitts cons M ($22,000,000) g	Un.xc&r	581	1883	1,000	1,394,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A"	gold.xc*		1890	1,000	9,528,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B"	gold.xc*		1892	1,000	8,342,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C"	gold.xc*		1892	1,000	1,366,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D"	gold.xc*	1,144	1895	1,000	3,363,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondi- "E"	gold.xc*		1899	1,000	1,225,000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured "F"	gold.xc*		1903	1,000	7,538,000	4 g	J & D	Dec 1 1953	do do
"G"	gold.xc*		1907	1,000	7,218,000	4 g	M & N	Nov 1 1957	do do
"H"	gold.xc*		1910	1,000	2,193,000	4 g	F & A	Feb 1 1960	do do
"I"	gold.xc*		1913	1,000	6,274,000	4½	F & A	Aug 1 1963	do do
"J"	gold.xc*		1914	1,000	3,444,000	4½	M & N	May 1 1964	do do
Gen mtge Series "A" guar	UPyc*&r	1,862	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Gen mtge Series "B" guar	yc*&r*	1,862	1925	1,000	26,000,000	5 g	A & O	Apr 1 1975	----------
Ohartiers first mortgage assumed	xc*	24	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Vandalia RR {Cons M Ser A sf assmd	F.xc*r&r*	651	1905	1,000	9,508,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 {Series B assumed	x	651	1907	1,000	5,836,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Oh	to RR								
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	471	----		100	17,591,300	7	Q—J	Oct 6 1925 1¾	Winslow, Lanier & Co, NY
Original guaranteed stock unexchanged		----		100	2,122,986	7	Q—J	Oct 6 1925 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	471	----		100	48,485,100	7	Q—J	Oct 1 1925 1¾	do do
Guaranteed special stock unexchanged	---	----		100	38,327,700	7	Q—J	Oct 1 1925 1¾	do do
Pittsburgh Junction—See Baltimore & Ohio RR									
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----		50	35,985,600	10	F & A	Aug 1 1925 5%	Co's Office, Pittsburgh
First mortgage gold	xc	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B	N.xc	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates	c*&r	---	1913	1,000 &c	796,398	4¼	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $99,000 yearly	G.c*	---	1920	500 &c	990,000	6½ g	A & O	To Oct 1 1935	Guaranty Tr Co, N Y
do do due $38,800 yearly	G	---	1920	--------	388,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C) due $31,856 yearly		---	1920	--------	318,560	7	A & O 15	To Apr 15 1935	----------
do do (N Y C)		---	1922	--------	2,899,000	5	J & J		----------
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882		50	3,959,650	6	J & J	July 1 1925 3%	Central Un Tr Co, N Y
First mortgage guar by P & L E and L S & M S	xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S	xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly	G	---	1920	--------	1,867,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C Lines)		---	1922	--------	3,122,000	5	J & D	1937	----------
do do (P & L E)		---	----	--------	232,000	6¼	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Pittsburgh Painesville & Fairport—See Baltimore &	Ohio	RR							

	Miles.
Main Line	
Effner Branch—Peoria Jct. to Effner, Ind	60.34
Cambridge City Branch—Columbus to Dublin Jct., Ind	62.01
Madison Branch—Columbus to Madison, Ind	44.95
Sundry branches	93.60
Total mileage owned	1,875.70

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the follo wing cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

The I.-S. C. Commission has placed a tentative valuation of $184,131,934 on the property of the company and its subsidiaries, as of June 30 1916.

STOCK.—On Dec. 31 1924 the Pennsylvania Co. owned $74,577,800 of the outstanding stock and Pennsylvania RR. $10,000,000. In March 1920 the Pennsylvania RR. and Pennsylvania Co. offered to acquire the minority holdings. See under "Bonds" below.

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 385, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100 p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1924, $8,904,245.

Dec. 31 1924, collateral notes, U. S. Government, $10,250,000.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge. bonds, $20,000,000 (Series "A") of which were issued to reimburse the Pennsylvania Co. for advances made to cover the impt. & exten. of the "Panhandle" property. In March 1925, $26,000,000 Series "B" bonds were sold. Gen. Mtge. dated June 1 1920, will be a direct mortgage upon all the lines of railroad and appurtenances thereto now owned and upon all properties acquired by the issuance of any of the Gen. Mtge. bonds. These Gen. Mtge. bonds are subject to $69,753,000 of prior lien bonds, which may not be extended or renewed and for the retirement of which, at or before maturity, Gen. Mtge. bonds are reserved. Total authorized amount of Gen. Mtge. bonds is limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the Gen. Mtge. to retire prior debts at maturity, shall not exceed three times the then outstanding paid-up capital stock.—V. 120, p. 1323.

REPORT.—For 1924, in V. 121, p. 190, showed: Gross income, $8,980,857; deductions, $5,592,277; dividends, $3,388,580.

Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 121, p. 1225.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¼% on both common and preferred in addition to regular quarterly payments of 1¼%. Compare V. 108, p. 1275.

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1924 $17,591,300 of pref. stock in exchange for original guaranteed stock and $48,485,100 of common stock in exchange for guaranteed special stock and to Penna. RR. for additional betterments.

In May 1922 the authorized common stock was increased from $80,285,700 to $100,000,000.

On Dec. 31 1924 the Penna. Co. owned $32,700,000 guar. special stock, $19,700 pref. stock and $44,651,800 common stock.

Capital Stock Dec. 31 1924 (*Total Authorized* $119,714,300).

	Authorized.	*Issued.*	*Reserved for Conversion*
Pref. stock	$19,714,300	$17,591,300	$2,122,986 (original guar.)
Common stock	100,000,000	48,485,000	38,321,700 (special stock)

REPORT.—For 1924, gross income, $7,114,011; deductions, $34,515 dividends, $7,078,968; balance, sur., $529.

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 118, p. 795.)

PITTSBURGH AND LAKE ERIE RR. CO. (THE)—(*See Maps N. Y. Central RR.*).—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 11 m.; total owned, 76 m. (of which 68 m. double track; 51 m. 3d and 49 m. 4th track, leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line. RR., 3 m.; trackage rights, 31 m.; total, 231 m.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland. V. 90, p. 237; V. 92, p. 874.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1924 owned $17,993,100 of the $35,985,600 outstanding stock.

P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., $95,600; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., see that co.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,136,850 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1924 being $796,398.

Equipment trusts of 1920, V. 111, p. 1473.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

LATE DIVS.—['07. '08. '09. '10 '11 '12 '13 —1914 to Aug '25.—
Per cent ---------]12 11 10 50 35 22 15 10% yearly (F. & A.)

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

REPORT.—For calendar year 1924, in V. 120, p. 1447, showed:

Calendar Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Total Net Income.*	*Interest, etc. Charges.*	*Dividends (10%).*	*Balance, Surplus.*
	$	$	$	$	$	$
1924	31,421,148	8,146,221	9,225,897	3,060,742	3,598,560	2,566,595
1923	44,666,690	15,574,595	16,794,617	3,624,510	3,598,560	9,571,546
1922	29,570,983	5,279,742	6,018,304	1,686,291	3,598,560	733,451
1921	23,226,059	4,066,871	4,023,274	1,638,312	3,598,560	†1,213,599

† Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 120, p. 1447.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonks authorized, $1,750,000.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,136,800 acquired up to Dec. 31 1924.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 57.06 miles.

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $11,000,000, of which $2,283,000 outstanding, $1,717,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR., $339,771 6% demand note of the receiver P. S. & N. RR. and $600,588 demand note of Allegheny River Mining Co. V. 110, p. 2388. Announced in Mar. 1921 that the notes "are held privately by majority stockholders of the co. and are being carried as over-due company obligations, on which the int. will be regularly paid but the principal may not be called for a year or more."

REPORT.—For year ended Dec. 31 1924: Gross, $1,161,390 net oper. income, $43,174 other income, $351,046; int. & rentals, $585,729; bal., def., $191,509.

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), Herbert G. Gates, Nathan L. Strong, A. C. Griffith (Treas. & Aud.), Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait (V.-P.), J. T. Colbert.—(V. 117, p. 2771.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Shawmut RR—Stock	---	----	$100	$15,000,000	----------	----------	----------	----------
First mortgage gold red 105 CE.xc*&r*	---	1909	1,000	2,283,000	5 g	J & D	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g	---	1917	1,000	7,260,000	5 g	M & N	May 1 1927	Irv Bk-Col Tr Co, N Y
Collateral trust notes $1,500,000 auth (ext. 1 yr.)	---	1920	----------	1,100,000	6 g	M & S	Mar 1 1922	----------
Equipment trusts $13,000 semi-annually Colx	---	1916	1,000	39,000	5	J & J	Jan '26-Jan '27	Irv Bk-Col Tr Co, N Y
do do $7,000 semi-annually Colx	---	1917	1,000	21,000	5 g	A & O	Apr '26-Apr '27	do do
Pittsburgh Shawmut & North—Receivers' certific	---	1924	1,000	2,170,000	6 g	Semi-an.	1927	do do
Central N Y & Western RR 1st M	---	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000 Eq.xc*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Pittsburgh Virginia & Charleston—See Pennsylvania	RR							
Pittsburgh & West Virginia Ry—								
Common stock $30,500,000 auth	----	----	100	30,000,000	----------	----------	----------	----------
West Side Belt 1st M g UPix	Text	1897	1,000	7,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
do Equip ctfs Ser "A" due 42 S & 43 M s-a C	---	1916	1,000	43,000	5	M & S15	Mar 1926	N Y, Blair & Co
do Equip tr ctf Ser "B" due $75,000 s-a FP c*	---	1917	1,000	225,000	5	A & O	Apr '26 -Apr '27	Fidelity Trust Co, Phila
Equip trust cert due $300,000 ann red 102½ c*	---	1924	1,000	2,700,000	4½ g	M & N	To Nov 1 1934	N Y & Un Tr Co, Cleve
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—See Cambria &	Pittsb	urgh R	R.					
Pitts Youngst & Ash—Com stk $2,100,000 7% guar	138	----	100	2,100,000	7	Q—M	Dec 1 1925 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,089,000	7	Q—M	Dec 1 1925 1¾	do do
Consol mtge sinking fund 1% not drawn F.xc*	123	1887	1,000	1,485,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold s f Ce.xc*	140	1908	1,000	4,409,000	4 g	J & D	June 1 1948	do do
do Series B Ce.xc*	140	1908	1,000	4,995,000	5 g	F & A	Feb 1 1962	do do
do Series C Ce.xc*	140	1924	1,000	1,479,000	5	J & D	June 1 1974	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	----	----	100	2,000,000	8	Q—F	Nov 1 1925 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold OB.xc*	95.98	1896	1,000	821,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 xc	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Debenture bonds guar p & i by end by Me Cen RR	---	1915	----------	300,000	4	J & D	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
New M $10,000,000 gold guar $1,000,000 are 5% (text) xc*&r*	---	1911	1,000 &c	7,300,000	4 & 5 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R PeP.xc*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potosi & Rio V—1st M $15,000 p m call 110 G.xc*	32	1898	1,000	475,000	6 g	A & O	See text	See text
Providence & Springfield—See New York New Haven	& Har	tford						
Providence Terminal—See New York New Haven & H	artfor	d						
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	Sept 30 '25, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge ext Mo.xc	2.59	1889	1,000	219,000	6¼ g	M & S	See text	Chat & Ph N B & Tr, N Y

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 210 miles.

Owned—	*Miles.*	*Leased*—	*Miles*
Wayland, N. Y., to Hyde, Pa.	144.50	Clarion River Ry	11.83
Prosser to Olean, N. Y.	9.00	*Trackage*—	
Kasson to Hazlehurst, Pa.	4.82	Hyde to Brockwayville, Pa.	6.17
Brown's Run Branch	1.50	Wayland to Wayland Jct., N.Y.	1.26
Horton City to Drummond	1.27	St. Mary's, Depot to Junction	0.42
Leased—		Brockport to Horton City, Pa.	2.42
Moraine to Hornell, N. Y.	10.38		
Kersey RR. to Cardiff, Pa.	16.92	Total operated	210.48

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 92, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Stock, $15,000,000 authorized and outstanding.

Receiver's certificates and promissory note, V. 118, p. 2180.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

REPORT.—For 1924, gross, $1,507,224; net oper. income, def., $83,987; other income, $31,216; int., rentals, &c., $144,717; bal., def., $197,448.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Receiver, John D. Dickson.—(V. 118, p. 2950.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 113, p. 2615.)

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., 60 miles; Longview, Pa., to Mifflin, Pa., 3 miles; Virginia, W. Va., to Belifield, Pa., 3 miles; also extensive terminals at Pittsburgh, and ownership of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. Total main line mileage operated (incl. that leased from the West Side Belt RR.) at Dec. 31 1924 was 89 miles; second main track, 5 miles; yard track, sidings, &c., 73 miles; total, 167 m. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721. The I.-S. C. Commission on Feb. 6 1923 denied the application of the company for authority to issue $3,000,000 pref. and $4,400,000 common stock and to assume obligation and liability in respect of certain securities in connection with purchase of property of West Side Belt RR. The application for authority to control, by purchase, the West Side Belt RR. was also denied. An appeal was taken to the Supreme Court of the District of Columbia and carried through the Court of Appeals of the District to the U. S. Supreme Court. Compare V. 116, p. 1050, 1412, 1893.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

STOCK.—All of the outstanding $9,100,000 6% cumul. pref. stock (par $100) was redeemed on Dec. 31 1924 at 105 and dividends.

Holders of com. stock of record Sept. 30 1924 were offered the right to subscribe for pref. stock (par $100) and com. stock (par $100) of the Pittsburgh Terminal Coal Co. to the extent of 13 shares of said pref. stock and 26 shares of com. stock for each 100 shares of com. stock of the Pittsburgh & West Virginia Ry. held, on payment of $1,300. V. 119, p. 1511.

The stockholders will vote Jan. 11 1926 on approving a plan under which it is proposed to issue one new share of common stock, par $50, and ½ of a share of 6% preferred stock in exchange for each share of common stock (par $100) now outstanding. The above plan is also subject to the approval of the I.-S. C. Commission.

REPORT.—For 1924, in V. 120, p. 2139, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$4,164,733	$3,844,587	$2,835,601	$2,808,939
Net ry. oper. income	1,576,950	1,322,584	797,704 def	1,173,230
Div. P. T. RR. & C. Co.	220,000	720,000	560,000	480,000
Miscellaneous	652,816	86,834	265,958	1,705,614
Gross income	$2,449,767	$2,129,418	$1,623,662	$1,012,382
Rentals, interest, &c.	329,745	253,545	224,305	62,384
Dividends (6%)	542,260	544,242	544,242	544,242
Balance, surplus	$1,577,762	$1,331,632	$855,115	$405,756

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Frank E. Taplin, Chairman and Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh; Charles F. Taplin, General Counsel, Cleveland. Office, Wabash Bldg., Pittsburgh, Pa.

Directors.—Charles F. Taplin, Francis W. Paine, Richard Sutro, H. W. Nethken, Walter L. Haehnlen, George P. Smith, William C. Atwater, Joseph R. Kraus, Frank E. Taplin, Wm. R. Nicholson, John Sherwin Jr., A. W. Thomson, Joseph Walker.—(V. 121, p. 2400.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY. CO.—Owns West Rochester, Pa., to Ashtabular Harbor, O., 102 m.; Niles to Alliance Junc., O., 24 m.; Homewood to Wampum Junc., 6 m.; Lawrence Junc. to New Castle, 3 m.; Bessemer Branch 5 m.; trackage, 1 m. Total, 140 miles. Pennsylvania *Company* owns $5,875,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn RR. Co V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen mtge. bonds of 1908, $15,000,000 auth., of which $4,409,000 Series A outstanding, $591,000 having been canceled by sinking fund; also $4,995,000 Series B outstanding. V. 118, p. 665; V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.)

REPORT.—For 1924, gross, $1,277,944; deductions, $476,783; dividends, $783,230.—(V. 119, p. 3007.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Jct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102.62 m. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,159,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry., as above, $333,000 were in sinking funds in May 1925. Collateral trust 4% bonds were called for payment Feb. 1 1924. Debentures of 1915, see V. 102, p. 773.—(V. 117, p. 1993.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 23.88 miles and leases 7.73 miles of track; 2d, 3d & 4th tracks owned, 12.68 m.; leased, 4.64 m.; yard tracks and sidings, owned, 91.70 m.; leased, 12.54 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,200,000, owned by Maine Cent. Valuation, V. 113, p. 1540.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The 1st M. bonds of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; $4,500,000 bear 4% and $2,800,000 5% interest; the unissued bonds are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 120, p. 700.)

PORT READING RR.—Owns 21.19 miles of road, completed Sept. 1892 from Port Reading Jct., N. J., to coal piers on Staten Island Sound; second track, 1.13 miles; sidings and laterals, 57.97 miles; total, 80.29 miles. The I.-S. C. Commission has placed a tentative valuation of $3,527,590 on the total owned and $3,257,800 on the total used properties of the company as of June 30 1917.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,355,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mtge.—(V. 121, p. 1346.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed, subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193, Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South., Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter matured Sept. 1 1919 but have been extended from time to time. Operations are all at cost for benefit of tenant lines. Pres., C. H. Bristol, La Junta, Colo.; V.-P., Robt. Rice, Denver, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 117, p. 1018.)

QUEBEC CENTRAL RY.—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 9.39 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.15 miles, west side of loop to Delson Jct., 1.30 miles, and has 14.56 miles of trackage rights over Canadian Pacific Ry.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1924, gross, $587,457; exp. & taxes, $881,171; other income, $450,282; charges, $348,732; balance, deficit, $192,164.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Raleigh & Chari—1st M prior lien bds g red text g .xc*	43	1906	$200 &c	$350,000	4 g	F & A	Feb 1 1956	Baltimore Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text ..xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth			100	920,000	See text		See text	Jersey City
First mortgage gold xc	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title & Tr
Reading & Columbia—1st consol M g PePkv	54.03	1912		$850,000	4 g	M & S	Mch 1 1962	Reading Terminal, Phila
Debentures c		1877	$1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures		1912		150,000	5	M & S	Mch 1 1962	
Reading Company—Common stock			50	69,989,100	8	Q—F	Nov 12 '25 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative			50	27,991,200	4	Q—M	Dec 10 '25 1%	do do
Second preferred stock 4% non-cumulative			50	41,970,650	4	Q—J	Oct 8 1925 1%	do do
Gen & ref mtge g, Series A red 105 Ce		1924	100 &c	58,594,667	4½ g	J & J	Jan 1 1997	
Jersey Central coll trust mtge g red 105 PeP,xc* &r		1901	1,000	21,534,000	4 g	A & O	Apr 1 1951	J P Morgan & C, NY & Phil
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP,xr		1900	1,000	1,289,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a PeP		1918		600,000	4½ g	J & J	Jan '26-July '26	Philadelphia
do do Ser G due $450,000 s-a PeP		1917		1,350,000	4½	J & J	Jan '26-Jan '27	do
do do Ser H due $95,000 s-a		1920	1,000	950,000	6	M & S	Mar '26-Sept '30	do
do do Ser I PeP		1922	1,000	4,200,000	5		To Nov 1932	do
do do Ser J due $415,000 s-a PeP,c		1922	1,000	5,820,000	5	J & J	Jan '26-July '32	Philadelphia
do do Ser K due $400,000 s-a		1923	1,000	6,400,000	4½	M & S	Mar '26-Sept '33	do
do do Ser L due $375,000 s-a		1924	1,000	7,125,000	4½	A & O	Apr '26-Apr '35	do
Delaware River Terminal purch money M gold xc*		1892	1,000	500,000	6 s	M & N	May 20 1953	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold xc*		1892	1,000	534,000	5 g	J & J	July 1 1942	do do
Mortgage loan of 1868 gold extended 1893 kvc&r	148	1868	1,000	2,644,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
Imp M gold ext '97 (see V 65, p 870) g PeP, kvc&r	325	1873		9,178,000	4 g	A & O	Apr 1 1947	do do
Consol mortgage 5s ext 1897 (V 65 p 278) ..kvc&r	327	1882	500 &c	5,725,717	4 g	M & S	Mch 1 1937	do do
Terminal mortgage gold (see V 64, p 85) ..kvc* &r		1891	1,000	8,498,000	5 g	Q—F	May 1 1951	Prov Trust Co, Phila
Reading Belt 1st mtge kv	7.78	1900	1,000	750,000	4	M & S	Sept 1950	Reading Terminal, Phila
Phila & Frankford 1st mtge GuP,kvc*	2.55	1892	1,000	98,000	4½ g	F & A	Aug 1 1952	do do
Schuylkill & Lehigh 1st mtge kv	48	1898	1,000	488,000	4	M & N	May 1 1948	do do
Sham Sunb & Lewisb Second mtge gold kvc	32	1890	1,000	888,000	5 g	J & J	July 1 1945	do do
N Y Short Line 1st mtge g PePkvc*	9.38	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	do do
Norristown & Main L Conn 1st mtge g GPkv	0.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	do do

were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to South Marion, S.C., 42.58 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 27.0 miles. Stock outstanding $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1924, gross, $125,974; net, after taxes, $9,872. gross income, $16,521; interest, &c., $57,682; bal., def., $41,161. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 95, p. 892.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles.

The I.-S. C. Commission has placed a final valuation of $1,215,416 on the company's property, owned and used, as of June 30 1916, and used but not owned, $148.

DIVS. (%)	'08.	'09.	'10.	'11 to July	'15.	'16.	'17 to '20.	1922.	1923.	1924.
(Cal year)s.	5	5½	8	8% (J. & J.)	9	10 yrly.	1	4	5½	

Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.

For 1924, gross, $572,204; oper. income, $154,029; other income, $5,653. int. & rentals, $77,671; com. divs., $50,600; bal., sur., $31,411. Pres., E. W. Harrison; V.-P., Geo. Holmes; Sec. & Treas., Chas. H. Sisson.—(V. 119, p. 2408.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.33 m.; branches, 13.82 m.; operates Marietta Jct. to Chickies, 6.17 m.; operated under trackage rights, Sinking Springs to Reading, 5.70 m.; total operates, 66.02 m. Stock, $958,373 (par $50), of which $788,200, together with $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debentures of 1962, are owned by Reading Co., all except $3,200 stock, $150,000 debentures and $653,000 1st mtge. bonds deposited under its general mortgage. The 1st consols. of 1912 are guar., prin. & int., by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1924, gross, $790,682; net, $107,983; other income, $9,077; deductions, $201,544; bal., def., $84,484.—(V. 94, p. 632.)

READING COMPANY.—(*See Map.*)—Operates a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Pt. Reading on N. Y. Harbor, viz.:

Lines Owned in Fee—	*Miles.*
Philadelphia to Mt. Carbon, &c., and branches	128.32
Shamokin Sun. & Lewisburg	31.06
Schuylkill & Lehigh RR	47.21
Phila. Harrisburg & Pitts. RR.	44.71
Lebanon Valley branch	61.35
Lebanon & Tremont branch	51.33
Mahanoy & Shamokin branch	84.02
Schuylkill & Susq. branch	53.55
West Reading branch	1.88
Other branch lines	167.08
Total (2d track, 265 miles)	547.53
Leased Lines (See each Co.)—	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.2
Little Schuylkill Nav. & RR*	31.8
Mine Hill & Schuylkill Haven*	61.8
Mt. Carbon & Pt. Carbon RR*	2.6
Mill Creek & Mine H. RR.	5.9
Schuylkill Valley Nav. & RR*	17.2
East Mahanoy RR*	11.3
Phila. Germant'n & Nor. RR*	21.9
Chestnut Hill RR*	4.0
Catawissa RR*	103.3
North Pennsylvania RR*	87.7
Delaware & Bound Brook RR*	31.6
Wilmington & North. RR*	86.5
Phila. & Reading Term. RR.	1.3
East Trenton RR	3.1
Allentown Terminal RR	3.6
Mount Carmel RR	5.8
Phila. Wilm. & Baltimore RR.	10.0
Plymouth RR	9.2
Swedesford Bridge Co	0.3
Total leased (2d track 277 m.)	551.7
Trackage rights	40.1
Total Dec. 31 1924	1,139.3
Controlled—	
Central RR. of New Jersey	644.0
Reading & Columbia RR*	60.3
North East Penn. RR*	25.6
Phila. & Chester Valley RR*	24.0
Atlantic City RR. & branches	169.5
Catasauqua & Fogelsville RR*	31.5
Gettysburg & Harrisburg Ry*	41.6
Perkiomen RR*	38.2
Phila. Newtown & N. Y. RR*	22.2
Port Reading RR*	19.7
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.1

(*See this company.)

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour

Pursuant to the final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923 on the mandate of the U. S. Supreme Court in the suit by the Govt., Reading Co. merged and acquired as of Jan. 1 1924 the properties of the following railroad cos.:

Philadelphia & Reading Ry.	Philadelphia & Frankford RR.
Chester & Delaware River RR.	Philadelphia Harrisburg & Pittsburgh RR.
Middletown & Hummelstown RR.	Schuylkill & Lehigh RR.
Rupert & Bloomsburg RR.	Shamokin Sunbury & Lewisburg RR
Tamaqua Hazleton & Northern RR.	New York Short Line RR.
Norristown Junction RR.	Norristown & Main Line Conn. RR
Reading Belt RR.	

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co. also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103, p 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

Third Modified Segregation Plan.

The company on May 10 1923 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court, which provided as follows:

1. No additional general mortgage bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 below], additional general mortgage bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

2. After payment by the Reading Iron Co. to the Reading Co. of a div. or divs. of $6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Co., including the present right to vote and receive dividends thereon, to the Coal Co. for $8,000,000. The stock of the Iron Co. will, however, remain subject to the lien of the general mortgage but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.

3. The liability of the Reading Co. on the $94,627,000 gen. mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Co. thereon one-third thereof.

4. (Section 4 deals with sinking fund payments, for details of which compare plan published in full in V. 116, p. 2256.)

5. There are outstanding certain underlying bonds mentioned in the Gen. Mtge These bonds include (*a*) $810,000 of the Phila. & Reading RR. Co. 10-year Sinking Fund Coll. Gold bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Co., were assumed by the Coal Co. in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Phila. & Reading RR. Co. 1st Series Consol. Mtge. bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Co. and of the Coal Co. and are in effect guaranteed by the Reading Co. and the Coal Co., and (*c*) certain other bonds which are not the obligation of the Coal Co. and are not secured upon any property of the Coal Co. The final decree will make provision so that the covenants of the companies in the Gen. Mtge. in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Co. in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Co. will remain ultimately liable on the bonds described in (*a*) above and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

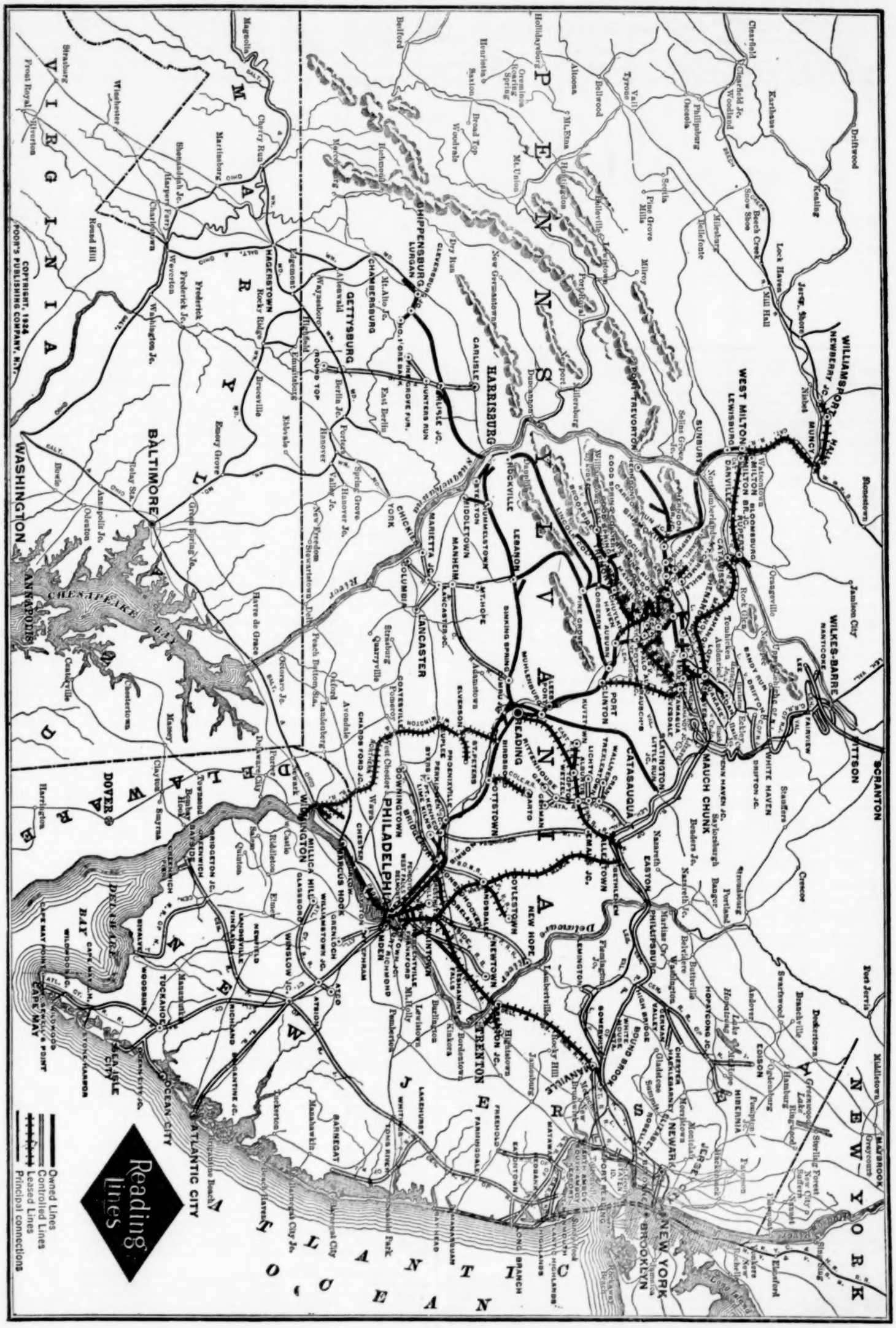
6. (Section 6 deals with defaults, liens, &c., and is published in detail in V. 116, p. 2259.)

7. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Co. amounting to $2,500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the Gen. Mtge. (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co. to a new corporation to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2 00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co..

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:


Reading lines
Owned Lines
Controlled Lines
Leased Lines
Principal connections
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PENNSYLVANIA
NEW YORK
NEW JERSEY
VIRGINIA
MARYLAND
DELAWARE
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
SCRANTON
WILKES-BARRE
WILLIAMSPORT
HARRISBURG
PHILADELPHIA
READING
LANCASTER
YORK
ALLENTOWN
BETHLEHEM
EASTON
TRENTON
CAMDEN
ATLANTIC CITY
CAPE MAY
BALTIMORE
WASHINGTON
WILMINGTON
HAGERSTOWN
CUMBERLAND
ALTOONA
JOHNSTOWN
PITTSBURGH
ERIE
NEW YORK
BROOKLYN
NEWARK
JERSEY CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Rensselaer & Saratoga—Stock 8% guar D & H (end)	---	----	$100	$10,000,000	8	J & J	July 1 1925 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H---USMxxx	190	1921	1,000	2,000,000	6 g	M & N	May 1 1941	do do
Richmond Fredericksburg & Potom—Com stock----	---	----	100	1,316,900	9	J & D	See text	Richmond, Va
Dividend obligations (same div as common stock)--	---	----	100	9,017,500	9	J & D	See text	Richmond, Va
Stock guar 7% except $19,300 guar 6%----------	---	----	100	500,400	See text	M & N	See text	Richmond, Va
Com stock non-voting 6% (see text)----------	---	----	100	4,000,000	6	J & D	See text	Richmond, Va
Consolidated mortgage $500,000 gold---Ce,xc*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000----------3	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly----------O	---	1920	--------	937,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105-N,xc*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue.

(b) The Coal Co. shall execute a new mortgage which will provide for an issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

Plan Approved by Court.—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 1923 at Philadelphia, directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 1923.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

Pursuant to the final dissolution decree, the Reading Co. in Jan. 1924 offered to its stockholders, preferred and common, share and share alike, the right to subscribe for certificates of interest in 1,400,000 shares of the capital stock (no par value) of Philadelphia & Reading Coal & Iron Corp.

Stockholders of record Dec. 17 1923 have the right to su scribe for said certificates of interest at the rate of a certificate of interest n one share of stock of Philadelphia & Reading Coal & Iron Corp. for eac two shares of be exercised before July 1 1926, and certificates of interest may be exchanged for stock of the coal corporation by filing the necessary affidavit prior to Jan. 1 1927. The price of subscription is $4 for each share of stock of Philadelphia & Reading Coal & Iron Corp. represented by the certificates of interest subscribed for, or $2 for each share of Reading stock. Compare V. 118, p. 203, and Segregation Plan above.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 4th quar.	'25
First pref.---%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—M
Second pref.-%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—J
Common ---%	0	0	0	0	3¼	4 yrly.	6 yrly.	8 yrly.	(Q—F

BONDS.—The final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court, in the suit of the U. S. of America against Reading Co. et al., severed the joint liability of Reading Co. and Philadelphia & Reading Coal & Iron Co. upon the Gen. Mtge. bonds and the lien of the general mortgage upon the properties of said companies and decreed that the liability of Reading Co. in respect thereof be two-thirds thereof and the liability of Philadelphia & Reading Coal & Iron Co. one-third thereof. As further directed by said final decree, Reading Co. and Philadelphia & Reading Coal & Iron Co. offered to the holders of Gen. Mtge. bonds the right to surrender their Gen. Mtge. bonds and receive in exchange: (*a*) $666 2-3 principal amount of Gen. & Ref. Mtge. 4½% Gold bonds, Series "A," of Reading Co., issued under the mortgage and deed of trust dated Jan. 2 1924, made by Reading Co. to Central Union Trust Co., (New York, trustee; and (*b*) $333 1-3 principal amount of Ref. Mtge. 5% Sinking Fund Gold bonds of the Philadelphia & Reading Coal & Iron Co. issued under the mortgage and deed of trust dated Jan. 2 1924, made by Philadelphia & Reading Coal & Iron Co. to Central Union Trust Co., New York, trustee, for each $1,000 of Gen. Mtge. bonds so surrendered. Two-thirds in principal amount of the Gen. Mtge. bonds surrendered for exchange will be stamped to show that they are solely obligations of Reading Co. and pledged under the mortgage securing the new Gen. & Ref. bonds of Reading Co. One-third in principal amount of said Gen. Mtge. bonds will be stamped to show that they are solely obligations of Philadelphia & Reading Coal & Iron Co. and pledged under the mortgage securing the new Refunding bonds of Philadelphia & Reading Coal & Iron Co.—V. 118, p. 203, 2305.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516 The *consol 5s* of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V 65, p. 152, 870

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786 V. 108, p. 684, 2324. Series J, V. 115, p. 183.

REPORT.—For 1924, in V. 120, p. 2287, showed:

	1924.	1923.
Railway Operating Income—		
Freight—Coal	$36,056,193	$42,842,557
Freight—Merchandise	40,860,078	45,480,722
Passenger	10,187,574	10,635,379
Excess baggage	19,061	19,194
Parlor and chair car	5,418	5,410
Mail	438,441	409,921
Express	1,422,449	1,538,223
Other passenger train	162,502	177,759
Milk	433,543	468,242
Switching	509,574	879,550
Special service	14,085	10,040
All other transportation	937,848	1,556,691
Incidental	1,041,487	1,783,736
	$92,088,258	$105,807,431
Railway Operating Expenses—		
Maintenance of way and structures	$11,289,009	$10,778,239
Maintenance of equipment	21,798,358	23,940,443
Traffic	840,986	952,082
Transportation	34,030,945	38,271,934
Miscellaneous operations	137,606	245,908
General expenses	2,261,209	2,645,903
Transportation for investment	deb.51,560	deb.75,603
Net revenue from railway operations	$21,782,702	$29,048,522
Railway tax accruals	$4,284,017	$4,952,591
Uncollectible railway revenues	6,010	26,239
Total operating income	$17,491,674	$24,069,691
Non-Operating Income—		
Hire of freight cars—net	$1,169,012	$2,254,341
Other equipment rents—net	219,057	274,177
Joint facility rents—net	87,997	57,214
Net railway operating income	$18,967,741	$26,655,425
Other Non-Operating Income—		
Miscellaneous rent income	$526,350	$256,812
Miscellaneous non-operating physical property	251,869	162,449
Dividend income	2,590,434	*5,955,118
Income from funded securities	818,879	477,432
Income from unfunded securities and accounts	433,078	555,328
Income from sinking and other reserve funds	34,731	30,654
Release of premiums on funded debt	5,202	7,523
Miscellaneous income	8,228	12,503
Gross income	$23,636,516	$34,113,248
Deductions from Gross Income—		
Rent for leased roads	$2,831,655	$2,832,262
Miscellaneous rents	2,840	1,954
Miscellaneous tax accruals	115,201	159,469
Interest on funded debt	5,213,930	5,059,157
Interest on unfunded debt	28,232	265,978
Amortization of discount on funded debt	27,007	27,007
Miscellaneous income charges	296,332	381,248
Net income	$15,121,316	$25,386,171
Disposition of Net Income—		
Income applied to sinking and other reserve funds	$47,031	$48,914
Inc. appropr. for investm't in physical property:		
Additions and betterments	3,577,343	3,217,332
Income balance transferred to profit and loss	$11,496,941	$22,119,924

* Includes $3,000,000 special dividend received from the Reading Iron Co. in connection with the segregation of the coal and iron properties.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Edward T. Stotesbury; Pres., Agnew T. Dice; V.-P. in charge of operations and passenger traffic, Chas H. Ewing; V.-P. in charge of freight traffic; E. D. Hilleary; Sec., Jay V. Hare; Treas., H. E. Paisley.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place, Patrick E. Crowley. Office, Reading Terminal, Philadelphia. —(V. 121, p. 1675.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road Owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Station, Whitehall	72	Albany to Waterford Junction	12
Fort Edward to Lake George	15	Schenectady to Saratoga	20
Eagle Bridge to Rutland, Vt	63	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which owns $800,000 of stock; rental, 8% on the stock and interest on bonds, Dividends being paid less income tax, V. 111, p. 1184. Guaranty on stock, V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V. 114, p. 1652.)

RICHMOND FREDERICKSBURG & POTOMAC RR. CO.—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 miles double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total 117 62 miles. The div. obligations carry no voting power. The R. F. & P. RR. guar. stock is secured by mtge. New station in Richmond, V. 107, p. 270.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock. V. 74, p. 149. Connection RR. franchise suit, V. 107, p. 2188. The Washington Southern Ry. was merged in Feb. 1920. V. 110, p. 168, 872, 1416.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rio Grande Southern—First M g $2,277,000 are gu.x	175	1890	$1,000	$4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Denv & Rio Grande West.								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	---	1919	--------	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR	18	----	100	555,200	See text	J & J	See text	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly.xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	12¾	----	100	345,360	See text	J & J	July 1 1925 2¼	By check.
(The) Rome Watertown & Ogdensb—See New Yor k Cen tral R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	--	100	300,000	2	M & N	May 1 1925 1%	Portland, Me
Rumford Falls & R L first mtge gold sink fund .xc*	38	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
do do sinking fund g mtge xc	---	1923	1,000	288,000	6	M & N	Nov 1 1948	UnionSD&Tr,Portl'd,Me
Rutland—Stock cum 7% pref see text)	39	----	100	8,955,400	--------	--------	Jan 23 '18 2%	466 Lexington Ave, N Y
First consol mortgage for $3,500,000 gold Us.xc	120	1891	1,000	3,499,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed.Ce,xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000--OB,xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	Old Colony Trust Co, Bos
Bennington & Rutland—1st ref M g ass N.x	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	466 Lexington Ave, N Y
Chatham & Leb Val 1st M $500,000 g p & I guar. G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	68,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly x	---	1913	1,000	42,000	4½	A & O	To Apr 1928	do do
do do due $16,400 yearly G	---	1920	1,000	164,000	6	J & J	To Jan 15 1935	do do
do do due $55,000 yearly G.xc*	---	1924	1,000	770,000	5 g	J & D	To June 1 1939	do do
Rutland Toluca & Nor—1st M g gu red Oct 15..NC,xc*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	See text
Rutland & Whitehall RR—Stock (no bonds)	6.75	----	100	255,700	See text	Q—F 15	Nov 15 '25 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illi nois B ridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	--------	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10,000 per mile	170	1914	--------	1,700,000	--------	--------	----------	----------
Prov Govt 5½% bonds	---	----	--------	1,268,000	--------	--------	----------	----------
Prov Govt 6% bonds	---	----	--------	1,416,000	--------	--------	----------	----------

The I.-S. C. Commission has placed a tentative valuation of $11,384,700 on the company's property and $7,108,460 on the property of former Washington Southern Ry. Co., as of June 30 1916. Compare also V. 119, p. 694.

DIVIDEND on stock and dividend obligations: 1905-16. 1917. 1918-22. 1923. 1923-24. ----% \ 9 yearly 14 9 yearly 7 7 yearly

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525. In Feb. 1923 paid 100% in dividend obligations. V. 116, p. 296.

On non-voting common stock paid 6% in 1922, 1923 and 1924.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.

The stockholders on Feb. 5 1923 increased the authorized capital stock from $9,500,000 to $15,000,000. V. 116, p. 722.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding) are owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3 and V. 113, p 1472.

REPORT.—Year ending Dec. 31 1924, gross, $11,836,355; oper. income, $2,627,874; other income, $160,429; deductions, $382,484; net income, $2,405,819. Surplus for year, $1,514,572. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton, Jr.; V.-P. & Sec., Norman Call.; Treas., D. K. Kellogg, all of Richmond, Va. Office, Richmond, Va.—(V. 120, p. 2266.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line Washington, D. C., to Richmond, Va., 117 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3% 1903 to 1905, incl., 1% yearly; 1906 and 1907, none; 1908 to 1915, 4% 1916, 5%; 1917 to 1922, 6% yearly; 1923, 7%; 1924, 8%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78 p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $2,604,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 Rich. Fred. & Pot. non-voting stock. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178.—(V. 84, p. 932.)

RIO GRANDE SOUTHERN RR. CO. (THE)—Ridgeway, Colo., to Durango, 162 m., and branches, 13 m. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 were guar. by the old D. & R. G., which owned $1,779,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199; V. 117, p. 1235. (No provision was made for these bonds in the Denver & Rio Grande Western reorganization plan. See V. 117, p. 1235.)

For 1924, gross, $601,041; net, def., $198,945; other income, $2,605; deductions, $209,925; bal., def., $406,267. Pres., T. H. Marshall; Sec. & Treas., R. F. Watkins.—(V. 114, p. 80, 199, 411.)

ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. In Oct. 1925 it was reported that the Aluminum Co. of America had acquired control of the road. Stock common, $500,000, and pref., 6% non-cum., $800,000; par $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1924: Gross, $229,172; net, $58,455; other income, $1,041; deductions, $122,791; bal., def., $63,305. Pres., Hon. F. L. Beique, Montreal; V.-P., J. E. A. Dubuc.— V. 121, p. 2154.)

ROCHESTER & GENESEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 580.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000, $300,000 being owned Dec. 31 1924 by Ch. R. I. & Pacific Ry. and $200,000 by St. Louis-San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co., Merc. Trust Co. of St. Louis is trustee V. 84, p. 571, 749. Pres., J. M. Kurn; V.-P. & Gen. Mgr., A. D. Aiken; Sec., Carl Nyquist, La Salle St. Station, Chicago. Office, St. Louis, Mo. —(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D & H.) Co. and sub-leased to N. Y. Ont. & Western Rentals, $22,375 yearly and taxes, except income tax. V. 118, p. 907. Divs. at 6¼% p. a. (3¼% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6½%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s-a.; July 1919, 2½%; Jan. 1920, 2¼%; July 1920, 3%; Jan. 1921, 2½%; July 1921, 3%; Jan. 1922 to July 1924, 2¾% s.-a.; Jan. 1925, 3%, July 1925, 2¾%.— V. 118, p. 907.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna 50 miles. Stock, $200,000. Dividends for year 1914-15, 25%; 1915-16, 15%; 1917, 15%; 1920, 33 1-3% in stock; 1921-22, none; 1923-24, 6%. 1st ref. g 5s ($5,000,000), limited to $20,000 per mile, $158,000 were reserved to retire 157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1924, gross, $287,310; net, $85,061; int., rentals, &c., $35,005; divs., $12,000; bal., sur., $38,056.

RUTLAND RR. CO.—(*See Maps N. Y. C. RR.*)—413 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	282	Lines to Ticonderoga, &c.	17
Rutland, Vt., to Chatham, N. Y.	114		

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $200,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., $495,900 (total $500,000) stock of Addison RR. Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I.-S. C. Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753; V. 104, p. 2637.

In a supplemental tentative report on the valuation of the Rutland RR., the I.-S. C. Commission placed a value of $20,897,414 on the total owned property and $21,221,980 on the total used property as of June 30 1917.

In a tentative report issued Nov. 14 1922, the Commission placed a valuation of $21,881,255 on the total owned and $22,205,821 on the total used property of the road, as of June 30 1916.

STOCK.—In Dec. 1924 all but $189,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1924 the Rutland RR. owned $102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's $9,057,600 pref. stock.

Divs. on pf.: '98-'99. '00. '01. '02. '03. '04-'05. '06-'08. '09-'16. '17-'18. '19-'24
2 3 4 3 1 0 1½ y'ly 0 2 0

Accumulated dividends on preferred aggregated about 286% Jan. 1925.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1924, in V. 120, p. 2932, showed:

	1924.	1923.	1922.
Railway operating revenues	$6,509,063	$6,695,786	$5,803,158
Net railway operating income	799,608	868,143	530,432
Gross income	878,694	919,741	604,562
Surplus after charges	407,309	463,909	153,036

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart. Office, Rutland, Vt. Gen. Treas. office, 466 Lexington Ave., N. Y.— V. 121, p. 1906.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor, of Harvard University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid. The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR., and the Rutland having defaulted in payment of int. due April 1 1923 to Oct. 1 1924, incl., on its 1st mtge. bonds, the committee, which has over 95% of the bonds on deposit, have instructed their counsel, Wollman & Wollman and Robert G. Starr, to begin proceedings to foreclose the mortgage and terminate the lease.

Pres., W. G. Bierd; Sec. & Treas., James Williams. Office, 340 W Harrison St., Chicago.—(V. 117, p. 1778.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY AND LAKE CHAMPLAIN RR. CO. (THE).—Owns Lunenburg, Vt., to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.). The road is now being operated under local management, the Boston & Maine RR. having withdrawn from participation in the management as of Jan. 1 1925. The 1st mtge. 5% bonds are guaranteed, principal and interest, by the Boston & Maine RR., V. 119, p. 3007. Stock, com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1924, gross, $509,554; net ry. oper. income, def. $26,543; other income, $23,385; deductions, $127,299; bal., def. $130,457.—(V. 119, p. 3007.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
St Johnsb & Lake Champ—1st M quar..... xc*	118	1894	$1,000	$1,328,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St. Joseph & Grand Isl Ry—Common stock.....	---	-----	100	4,600,000	---------	---------	----------	----------
1st pref stock 5% non-cumulative $5,500,000.....	---	-----	100	5,499,400	---------	---------	1902, 5%	----------
2d pref stock 4% non-cumulative.....	---	-----	-------	3,500,000	---------	---------	----------	----------
First mtge $5,000,000 gold.....Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
St Lawr & Adirondack Ry—1st M $800,000 g --N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g.....N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fran								
St Louis Merchants' Br Term—1st M gu p & l g.SSt.xc	---	1890	$500 &c	3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110.SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—								
Second M $300,000 g red par beg Oct 1912 .....y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North Western Ry								
St Louis-San Francisco Ry—Com stk $250,000,000	---	-----	100	45,249,226	See text	Q—J	Oct 1 1925 1¾	----------
Pref stk non-cum $200,000,000 ser A 6% red par ---	---	-----	100	6,975,200	6	Q—F	Nov 2 1925 1½	----------
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par.....Cexc*&r*	Text	1916	100 &c	d91,559,350	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105.....Cexc*&r*	Text	1916	100 &c	24,950,000	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½.....Ce.xc*&r*	Text	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5½% callable at 102½.....Ce.xc*&r*	Text	1922	500 &c	17,182,000	5½ g	J & J	Jan 1 1942	do do
Adjust M cum $75,000,000; ser A, call par & intBax	Text	1916	100 &c	d40,531,518	6 g	A & O	July 1 1955	Paid in full to Oct 1925
Income M non-cum $75,000,000; ser A, call par.Un	Text	1916	100 &c	35,172,000	6 g	Oct. 1	July 1 1960	Paid in full to Oct 1925
Old Gen M gold (1st on 658 m) $3,659,000 are 6s Us.xc*	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral gold notes red 100.....	---	1924	1,000	3,000,000	6 g	M & S	Mar 1 1930	New York
Equip notes due $954,000 ann.....G	---	1920	-------	9,540,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust certif due $400,000 yearly.....Gc*	---	1922	1,000	4,800,000	5 g	M & S	To Sept 1 1937	New York
Kansas City Ft Scott & Memphis System bonds—	see th	at co						
d On Dec 31 1924 an additional $1,749,150 Prior lien "A" 4% bonds and $16,300 A 6% adjustment bonds were held by reorganization managers for retirement of trust certificates for K. C. F. S. & M. Ry. pref. stk. and underlying bonds.								

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784 950) of the St. Jos & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1924, owned $4,575,200 com., $5,361,490 first pref. and $3,436,980 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1918 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—

	1898	1899	1900	1901	1902	None Since
On first preferred	5	3	3	5	5	

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763.

Pres., C. R. Gray; Sec., Thos. Price; Treas., E. G. Smith.—(V. 113, p. 1675.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911 Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 106, p. 930, 1127.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines*—Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles. Leases from Canadian Nat. Rys., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que. 8.80 m.; other lines, 5.46; total, 70.63 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles. Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717).

The I.-S. C. Commission on Sept. 23 1925 authorized the company to issue not exceeding $650,000 1st mtge. 6% bonds dated Jan. 2 1925, due Jan. 2 1955, $250,000 to be delivered to John Ringling to be used in satisfaction of advances of a like amount and $400,000 to be sold at par and the proceeds used for capital purposes.

The I.-S. C. Commission has placed a tentative valuation of $1,929,706 on the total used and $1,928,770 on the total owned properties of the company, as of June 30 1918.— V. 121, p. 1675.)

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*Bonds.*)—V. 119, p. 456.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. Pres. W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., H. B. Pankey. Office, Kennett, Mo.—(V. 118, p. 1393.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

The I.-S. C. Commission on Sept. 19 1925 authorized the acquisition by the Terminal Railroad Association of St. Louis of control of the company by lease. V. 121, p. 1786.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s Suit, V. 91, p. 1448.

Year—	Gross.	Net.	Other Income.	Charges	Balance
1924	$4,609,469	$748,463	$926,332	$1,296,225	sur. $378,570
1923	$4,885,640	$1,117,296	$962,546	$1,424,229	sur. $655,612
1922	4,118,952	961,826	775,444	1,043,227	sur. 694,043
1921	3,658,660	531,975	595,641	878,748	sur. 248,868

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 121, p. 1786.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No 2 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $410,000, all issued. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY CO.—The company on Dec. 31 1924 operated directly or through subsidiaries a total of 5,399 m. of road of which 3,936 miles are owned, 1,369 miles leased and 94 miles operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma, Texas, Alabama, Mississippi and Tennessee. Through the Kansas City Ft. Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry., also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

The stockholders on Sept. 4 1925 approved the purchase, at a price not exceeding $1,750,000, of the capital stock of Jonesboro Lake City & Eastern RR., and the lease of the property. The acquisition was approved by the I.-S. C. Commission on Oct. 14 1925. V. 121, p. 2035.

The I.-S. C. Commission in Nov. 1925 approved the purchase by the company of the Muscle Shoals Birmingham & Pensacola Ry. V. 121, p. 2518.

The I.-S. C. Commission on Jan. 7 1925 placed a tentative valuation of $135,753,722 on the total owned property of the St. Louis-San Francisco Ry. system, as of June 30 1918, and $186,337,063 on the total owned and used properties. The latter figure, however, does not include the Texas lines. Valuation figures protested, V. 120, p. 450.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

STOCK.—The company's share capital embraces:

Non-Cum. Pref. Stock, $200,000,000 *Auth.*; *Now Issued*..... 7,500,000

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Common Stock, $250,000,000 *Authorized*; $50,447,026 *Now Issued*.

Of the pref. and common stock issued, the reorganization managers on Dec. 31 1924 held $524,800 pref. and $5,197,800 common.

BONDS.—Compare V. 104, p. 452, 1703; V. 107, p. 2477.

Prior Lien Mtge., Series A 4%; B 5% Bonds; C 6% Bonds; D 5½% Bonds.

Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1924.

Series A 4% bonds in hands of public	$91,559,350
Held to retire remnants of old securities	1,749,150
In insurance fund	90,000
Series B 5% *Bonds*, held by public (V. 103, p. 1889; V. 106, p. 2006)	24,950,000
Held in insurance fund	50,000
Held in treasury	5,533,500
Series C 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325)	10,598,000
Pledged to secure the 6% coll. gold notes dated Sept. 1 1924	4,000,000
Series D bonds, sold in Apr. 1922 and Apr. 1924 (V. 114, p. 2013; V. 118, p. 1666	15,432,000
Held in treasury	500,000

The balance, bearing such rates of interest not exceeding 6% and having such maturities as may be determined by the directors, are under the mortgage reserved and issuable for the following purposes:

9,484,000 for the refunding or acquisition of St. Louis & San Francisco Ry. Co. gen. mtge. 5% and 6% bonds maturing in 1931.
522,000 for the refunding of equipment obligations heretofore retired.
43,341,500 for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof.
26,268,000 for new equipment at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.
15,922,500 for improvements and betterments and additions other than new mileage at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.

The prior lien bonds are secured by a mortgage which is a first lien on over 3,500 miles of railroad and, subject to the lien of $9,741,000 underlying mortgage bonds, for the refunding, payment or acquisition of which prior lien bonds are reserved, and to the equipment notes and certificates, is a lien upon all other property of the company, whether now owned or hereafter acquired.

Cumulative Adjustment Mortgage Bonds.

Limited to $75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Oct. 1 1925, and the full 6% (annual) interest on the outstanding income bonds has been paid to and including Oct. 1 1925. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.

Outstanding as of Dec. 31 1924	$40,531,518
Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co	16,300
Reserved for 33 1-3% of cost of equipment and improvements 522,000 for the refunding of equipment obligations heretofore retired. $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)	$20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued	14,452,182

Non-Cum. Income Mtge. Bonds, $75,000,000; *Now Issued*, $35,172,000.

Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y. and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly..... 39,808,000

Southwestern Division Bonds.—All of the outstanding 1st Mtge. Southwestern Division Gold bonds have been called for payment Oct. 1 1925 at par and int. at the office of the company, 120 Broadway, N. Y. City.

Notes.—The 6% collateral gold notes of 1924 are secured by pledge of $4,000,000 prior lien mtge. gold bonds, Series C, 6%, due July 1 1928. V. 119, p. 2177.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
St Louis-San Francisco Ry (*Concluded*)—	—							
Remnants Old Bonds, &c, still exchangeable under plan								
St Louis & San Francisco—								
Consol mtge (V 64, p 1861) gold, no option_Ba.x	188	1896	$1,000	$8,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Quanah Acme & Pac Ry 1st M call 105	79	1909	1,000	120,000	6 g	A & O	Oct 1 1939	American Tr Co, St L
Kansas City Fort Scott & Memphis—See that co								
KC Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Ft Worth & Rio Gr 1st M gold old 5s int red_Ce.xc*	223	1888	1,000	1,046,000	4 g	J & J	July 1 1928	Central Union Tr N Y
St Louis Southwestern—Common stock $110,000,000	---	----	100	16,356,100	----------	----------	----------	----------
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	5	Q—J	Sept 30 '25 1¼	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold_Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g_Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g_Eq.xc*&r	1,271	1902	1,000	20,866,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First Term and Unifying M $100,000,000 g_Gxc*&r*	---	1912	1,000	8,063,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105_xc*	106	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	----	1,000	See text	5	--------	1943	----------
Equipment gold notes—								
do Ser F, due $21,000 s-a_____G.c*	---	1916	1,000	42,000	4½g	M & S	15 Mar '26-Sept'26	Guaranty Trust Co, N Y
do Ser H due $90,000 s-a_____Ba.c*	---	1923	1,000	2,250,000	5½ g	A & O	Apr '26-Apr '38	Bankers Trust Co, N Y
do Ser I due $60,000 s-a_____c*	---	1924	1,000	1,620,000	5½ g	M & S	Mar '26-Mar '39	Nat Bk of Commerce, N Y
do Ser J due $51,000 s-a_____	---	1925	1,000	1,479,000	5 g	M & S	Mar '26-Mar '40	New York
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold_____SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M$4,000,000 g red text gu p&iEq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu____x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—								
Equip trust cert SeriesA due semi-ann	---	1923	1,000	200,000	6	A & O	Apr '26–Oct '30	Liberty Cent Tr Co, St L
St Paul Bridge & Term Ry—1st M $500,000_xxFCx	---	1909	1,000	400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, int as rental___x	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, NY
Consol mtge gold ($100,000 are 4s), int as rental_x	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwest'n Tr Co, St P
1st & ref M Ser A gu $20,000,000 auth red (text)_zc*	---	1922	500&1000	15,000,000	5 g	J & J	Jan 1 1972	J P Morgan & Co, N Y

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 119, p. 695.

DIVIDENDS.—An initial quarterly dividend of 1½% on the preferred stock was paid Nov. 1 1924; same amount paid quar. to Nov. 2 1925.

An initial dividend of 1¼% on the common stock was paid Jan. 15 1925; same amount paid April 1 1925 and July 1 1925; on Oct. 1 1925 paid 1¾% quar.

REPORT.—For 1924, in V. 120, p. 2563, showed:

	1924.	1923.	1922.	1921.
Total oper. revenue	$90,509,139	$89,633,152	$83,008,023	$86,292,584
Net operating revenue	26,417,127	23,698,532	20,376,291	21,906,878
Operating Charges—				
Taxes	$4,631,330	$4,289,337	$3,726,684	$3,672,703
Uncoll. railway revenue	712,907	31,757	61,142	33,848
Hire of equipment—net		479,996	1,051,832	427,981
Joint facility rents—net		243,560	174,799	237,602
Operating income	$21,072,890	$18,653,881	$15,361,834	$17,534,742
Other income	611,063	451,827	494,650	397,980
Gross income	$21,683,953	$19,105,708	$15,856,484	$17,932,723
Deduct—Rentals	196 036	$236,307	$239,497	$226,934
Misc. income charges	167,381	161,977	171,163	15,111
Miscellaneous taxes	13,002	13,429	16,368	164,984
Sink. & other res. funds	295,160	271,927	245,244	130,865
Separ. oper. prop'y—loss	------	82,601	------	------
Bal. for bond int., &c.	$21,012,374	$18,339,467	$15,184,212	$17,394,829
Interest on—				
Fixed charges	$10,439,740	$10,039,232	$9,887,795	$9,665,879
Cum. adjust. bonds	2,432,112	2,427,656	2,431,884	2,391,750
Income bonds	2,110,320	2,109,720	2,111,520	2,111,520
Preferred dividends	104,628	------	------	------
Balance of income	$5,925,574	$3,762,859	$753,013	$3,225,680

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; V.-P., Sec. & Treas., F. H. Hamilton; V.-P., J. R. Koontz, J. E. Hutchison, B. T Wood and C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin, C. W. Michel, Theodore G. Smith, Jesse Hirschman, George C. Fraser, E. V. R. Thayer, Frank C. Wright, Robert M. Thompson, New York; J. M. Kurn, Sam Lazarus, Festus J. Wade, St. Louis; B. F. Yoakum, New York; David P. Bennett, Pittsburgh; Grant R. McCullough, Tulsa, Okla. General office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 121, p. 2518.)

ST. LOUIS SOUTHWESTERN RY. CO.—System embraces:

St. Louis S W. Ry. (970miles).—		**Shreveport Branch**	63.2
Main Line—Delta to Texarkana	412.4	**Paragould S. E. Ry.** (leased)	37.3
Main line trackage	1.9	***St. L. SW. Ry. of Texas*** (807 miles).—	
Illinois Division (trackage)	161.6	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.7	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13.3	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	68.6	Lufkin ranch	130.9
Cent. Ark & Eastern (leased)	43.3	**Steph. N. & S. T.** (leased)	38.3
Stuttgart&Little Rock Branches	78.8		
Pine Bluff Ark. River (leased)	25.7	**Total operated Dec. 31 1924**	1,777

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. **Leases for 30 years from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen; total, 45 miles.** V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Tentative valuation V. 113, p. 534, 1540.

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

It was announced in Oct. 1925 that the Chicago Rock Island & Pacific Ry. had disposed of its interest in the stock of the company to the Kansas City Southern Ry. V. 121, p. 1906.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

	'09.	'10.	'11.	'12.	'13.	'14.	'15-'21.	'22.	'23.	'24
PREF. DIVS. (%)	2	5	4	5¼	4¾	1½	None.	2½	5	5

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to Sept. 30 1925 paid 1¼% quar.

BONDS.—**First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes.** See V. 74, p. 831; V. 75, p. 790; V. 77, p 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $13,729,000 have been issued, including $5,666,000 held by or for company on Dec. 31 1924 ($1,400,000 pledged). Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $47,988,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 891; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, Series F. V. 103, p. 1211. Series H, V. 116, p. 1650. Equip. trusts of 1924, V. 118, p. 552, 1136. Secured gold note participation certificates, V. 119, p. 326.

Guaranties.—**Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.**

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $500,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds $843,000 issued and pledged under St. L. & S W First Term. and Unif. mtge. V 93, p. 273, 819, 890; V 85, p 222, 601

The Shreveport Bridge & Terminal Co., which is controlled by St. L. S. W. Ry. Co. and its $500,000 bonds ($450,000 issued) being guaranteed by them. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i., also Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1924). V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry. (leased) 1st 5s, $126,000 issued, held by St. L. S. W. (pledged) Dec. 31 1924.

REPORT.—For 1924, in V. 121, p. 67, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Freight revenues	$21,783,501	$24,596,071	$22,297,231	$20,837,819
Passenger	2,918,929	3,390,917	2,686,794	3,089,890
Mail, express, &c	1,157,549	1,085,618	946,331	932,409
Incidental, &c	466,312	478,514	229,557	293,343
Total oper. revenue	$26,326 291	$29,551,120	$26,159,914	$25,153,462
Maint. of way & struc	$4,232,984	$4,251,897	$4,299,438	$3,962,520
Maintenance of equip	5,878,093	6,798,326	4,831,412	4,415,772
Traffic expenses	848,087	784,522	740,968	800,443
Transportation	7,770,502	8,984,543	9,091,609	8,764,729
General, &c	1,298,248	1,170,924	1,043,999	1,169,089
Total oper. expenses	$20,027,914	$21,990,212	$20,007,425	$19,112,553
Net earnings	$6,298,377	$7,560,908	$6,152,488	$6,040,909
Tax accruals	1,286,014	1,630,624	1,261,882	1,155,912
Uncollectibles	4,960	5,855	5,066	3,708
Operating income	$5,007,403	$5,924,429	$4,885,541	$4,881,289
Hire of freight cars	184,619	249,766	109,980	329,679
Joint facility rents	252,762	254,777	239,373	236,396
Interest income	197,170	217,397	169,074	138,936
Miscell. other income	156,350	149,129	144,499	120,559
Gross income	$5,798,304	$6,795,498	$5,548,467	$5,706,858
Deductions—				
Joint facility rents	$698,396	$775,001	$787,116	$674,453
Miscellaneous rents	42,046	61,578	20,259	31,996
Interest on funded debt	2,649,714	2,522,425	2,449,192	2,473,697
Other interest	13,873	6,110	2,874	1,567
Miscellaneous	29,113	29,292	32,346	47,457
Net income	$2,365,162	$3,401,092	$2,256,679	$2,477,685

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove St. Louis; V.-Pres., Dave H. Morris, F. W. Green, Frank M. Gould and N. B. Burr; Sec., Paul J. Longua, N. Y.; Treas., Charlton Messick, St. Louis; Gen. Aud., J. H. Pahlmann, St. Louis.

DIRECTORS.—Edwin Gould (Chairman), Dave H. Morris, Winslow S. Pierce, David H. Taylor, Frank M. Gould, Franklin Q. Brown, Charles Hayden, J. E. Gorman, L. F. Loree, Paul Rosenthal, E. Roland Harriman, Marcus L. Boll and W. L. Amster, New York; Daniel Upthegrove, Harry B. Wallace and F. W. Green, St. Louis. Office, Buder Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—(V. 121, p. 2400.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. Stock, $850,000. The Illinois Commerce Commission in March 1925 authorized the Illinois Power & Light Corp. to acquire all of the outstanding stock of the company. Div. record: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to $403,649 was paid; none in 1919; 12½% yearly, 1920 to 1924, inclusive. Equip. trusts, Series A, V. 117, p. 1557. For year 1924, gross, $548,630; net, $137,661; other income, $70,630; fixed charges, $67,142; bal., sur., $141,148; dividends, $106,250. Pres., L. E. Fischer, St. Louis.—(V. 120, p. 1323.)

ST PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 8.88 miles. Total owned and operated under lease, 38.38 miles. V. 104, p. 953.

Bonds (auth. $500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1924, gross earnings were $526,298; net after taxes, $75,189; rentals, interest, &c., $34,322; bal., sur., $40,867. Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

ST. PAUL UNION DEPOT CO. (THE)—Owns Union Passenger Station with 11.56 miles of track and is building a new station, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, 2543; V. 104, p. 560, 2119; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally.

The first & ref. mtge. 5% bonds Series "A" are guaranteed, principal and interest, by the nine railroads using the depot. They are redeemable as an entirety at 110 and int. on any int. date from Jan. 1 1942 to July 1 1956, both incl., and at 105 and int. on any int. date thereafter. V. 117, p. 2543.

Stock authorized, $1,000,000; outstanding, $932,400; par, $100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. Balance sheet as of Dec. 31 1924 in V. 120, p. 2266. Pres., Ralph Budd; Sec., Charles Jensch.—(V. 120, p. 2266.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Salt L C Un Dep & RR—1st M $1,500,000 g red 105 Ba x	4.38	1908	$1,000	$1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Gar & West Ry—1st M $600,000 call 104CC	---	1916	100&c	267,000	6 g	M & S	To Sept 1941	Cont & Com Tr & S B, Chic
Second mortgage $200,000 authorized	---	---	---	165,000	7	Q—F	---	---
Third mortgage, $150,000 authorized	---	1919	---	150,000	7	Q—M	---	---
San Antonio & Aransas Pass—Stock	---	---	100	1,000,000	---	---	---	---
First M $21,600,000 g guar p & l (end)...Ce.xc* &r	729.29	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Uvalde & Gulf—1st M $13,500,000 gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
San Diego & Arizona Ry.—Mortgage $12,000,000	---	1917	---	See text	6	---	July 1 1957	---
Guar. equip. trust certif. Series "A".....xxxc*	---	1921	500 &c	600,000	6½	J & J	15 June 15 1936	San Francisco
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T opeka & Sana Fe								
San Joaquin & Eastern—1st M gold red text....c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold...x	32	1909	1,000	327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang eles & Salt L ake RR above								
Santa Maria Val RR—1st M $200,000 g red 105 .c*	18	1911	1,000	134,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%..	---	---	100	450,000	7	J & J	July 1 1925 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f.....xc	1¼	1887	1,000	326,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g...Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105....c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Bank of America, N Y
Pt W Ter Corp g bonds $2,000,000 *not gu*...x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	---
Savannah Florida & Western—See Atlantic Coast Lin e RR								
Sav & Statesboro—1st M $500,000 gu p & l (end) .xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Bk & Tr, Sav'h
Savannah Union Station Co—1st M $600,000 g...G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y.
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill Valley Navigation & RR—Stock.....	--	---	50	576,050	5	J & J	See text	Reading Terminal, Phila

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. bonds, prin. and int. Bonds are subject to call at 105. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Garfield, Utah, &c., 16.73 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to $600,000 issued, $300,000 paid off, $33,000 call. at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earns. are twice the int. charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, was purchased in 1918; property is pledged on both the first and second mortgages. See particulars, V. 104, p. 560, 864; V. 109, p. 2074. stock, $750,000; controlled by the Zion's Savings Bank & Trust Co., Salt Lake City. Year 1924, gross, $203,420; net oper. inc., $43,394; other income, $13,035; deductions, $45,067; bal., $11,353.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 312.66 miles; Kenedy to Corpus Christi, Texas, 88.97 miles; Yoakum to Waco, 171 miles; with branches, 156 miles; total, 729.29 miles.

The I.-S. C. Commission on Mar. 25 1925 approved and authorized (1) the acquisition by the Southern Pacific Co. of control of the San Antonio & Aransas Pass Ry. by purchase of capital stock; and (2) the acquisition by the Galveston Harrisburg & San Antonio Ry. of control of the railroad of the San Antonio & Aransas Pass Ry. by lease. V. 120, p. 1878.

The I.-S. C. Commission has placed a tentative valuation of $17,396,228 on the total owned and $17,402,723 on the total used properties of the company as of June 30 1919.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Union Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extension, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540.

In 1903-04 (under order of the Texas Railroad Commission) cancelled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

REPORT.—For cal. yr. 1924, gross, $7,424,448; net after taxes, $946,494; other income, $78,655; deductions, $1,678,968; bal., def., $653,819.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. H. McIntyre, N. Y.; Aud., W. E. FitzGerald, San Antonio, Tex.; Treas., Haden F. Smith.—(V. 121, p. 1675.)

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 Capital stock, $175,000 authorized; $117,400 outstanding (owned by M.-K.-T. RR. Co.); $57,600 in company's treasury. Owns freight and passenger terminals at San Antonio, Texas. Property rented by the M.-K.-T. RR. Co. of Texas. V. 108, p. 1061; V. 102, p. 1718; V. 105, p. 710. Pres., C. E. Schaff.—(V. 118, p. 2043.)

SAN ANTONIO & MEXICAN RY.—(V. 119, p. 1626.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 144.43 miles; Uvalde Jct. to Carrizo Springs, 52.83 m.; Pleasanton Jct. to Corpus Christi, 117.26 m.; total, 314.52 miles. The Bankers Trust Co. of St. Louis owned practically all the bonds, and these, following judicial sale of same, were acquired by John T. Milliken about Feb. 1 1917. Most of the stock and bonds now belong to the Milliken estate. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the New Orleans Texas & Mexico Ry. Co. of control of the road by purchase of its capital stock and bonds.

For 1924, gross, $1,521,348; net oper. income, $282,276; other income, $18,224; int., rentals, &c., $373,626; bal., def., $73,126.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 121, p. 2400.)

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.32 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $7,815,000 of the total outstanding bonded debt of $10,104,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 isued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1924, gross, $1,338,061; oper. income, $257,719; other income, $84,090; deductions, $1,060,017; bal., def., $718,208. Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego. —(V. 121, p. 327.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 miles. Stock, $1,000,000, all owned by South. Cal. Edison Co.; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. For 12 mos. ended Sept. 30 1925, gross, $380,820; net oper. income, $65,687; other income, $6,146; deductions, $70,109; bal., sur., $1,724. Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., E. G. Miller; Sec., O. V. Showers; Compt., D. M. Trott. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. A. C. Robinson was appointed receiver in March 1924. V. 118, p. 1521. Com. stock, $750,000; pref., $250,000. Receiver's ctfs., $40,000. V. 118, p. 2180. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. The I.-S. C. Commission has placed a tentative valuation of $303,090 on the total owned and $307,090 on the total used properties of the company as of June 30 1919. Pres., Henry S. Thompson; Sec., G. W. Brebauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.— V. 120, p. 3184.)

SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m.; leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1924, gross, $82,397; net oper. income, $16,417; other income $1,745; int., rentals, &c., $16,495; bal., sur., $1,665. Pres., C. Allen Hancock; V.-P., C. C. Magenheimer; Sec., Gerald Magenheimer, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Bertram Hancock, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 1). —(V. 106 p. 924.)

SAULT STE. MARIE BRIDGE CO.—Owns Sault Ste. Marie Bridge, incl. 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt. Bonds authorized, $1,000,000; issued, $900,000; sinking fund, $5,500 yearly, redeemable at 110 if not purchasable at a lower figure; outstanding in hands of public (Dec. 31 1924), $326,000; held alive in sinking fund, $574,000. Stock, $1,000,000. Office, 64 Wall St., New York.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c.

In Mar. 1921 Charles E. Gay Jr. and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p. 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370.

In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

The I.-S. C. Commission on Sept. 28 1925 authorized an issue of 8% receiver's certificates for $150,000 to retire a certificate of like amount which matured on June 29 1925.

EARNINGS.—For cal. year 1924, gross, $1,084,102; ry. oper. income, $154,321; other income, $1,650; deductions, $602,425; bal., def., $446,454. Office, Savannah, Ga.—(V. 121, p. 1786.)

SAVANNAH & STATESBORO RY. CO.—Owns Cuyler to Statesboro, Ga., 32.6 m.; sidings, 5.26 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Continental Trust Co., Baltimore, trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

The I.-S. C. Commission has placed a tentative valuation of $349,029 on the total used and owned properties of the company as of June 30 1918.

EARNINGS.—For year ending Dec. 31 1924, gross, $81,661; net oper. increase, $1,833; def. after charges, $18,340. Pres., J. Randolph Anderson; Sec., Samuel A. Cann, Savannah, Ga.; Treas., T. W. Matthews, Portsmouth, Va. Office, Statesboro, Ga.—(V. 121, p. 1225.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, $29,450, which has paid 5% on stock (J&J) and State taxes.

SEABOARD AIR LINE RY. CO.—This system includes a line from Richmond and Portsmouth, Va., to Atlanta, Birmingham, Charleston and Tampa. On April 1 1925 was operating 3,778 miles of road, viz.:

Mileage owned	3,472	Leased lines	259
Less leased to others	2	Operated under contract	4
Proprietary companies	10	*Trackage*—To Atlanta, &c	31

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry Co—Com stock $40,041,000-	---	----	$100	$37,019,100	--------	--------	----------	----------
Pref 4-2% (non-cu m) and partic. $25,000,000	---	----	100	23,894,100	--------	--------	----------	----------
Pref stock 6% non-cum & participating $2,373,100-	---	----	100	37,300	--------	--------	----------	----------
First mtge gold subj to call (see text) ...CoBa.xc&r	2,483	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge $125,000,000 red 105...N.xc*&r*	3,057	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ Qzc*&r*	Text	1915	100 &c	s37,767,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M(5% cum int) $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	New York Trust Co, N Y
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000..Col.xc*	217	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equip mtge due $25,000 and $26,000 s-a ...GP.c*	---	1916	1,000	51,000	4½	J & J	Jan '26-July '26	Girard Trust Co, Phila
do "S" due $60,000 s a ----------	---	1917	1,000	240,000	6	J & D	June '26-Dec '27	Com Tr Co, Phila
do "T" due $87,500 s-a red 105----------c	---	1922	1,000	1,951,000	6	F & A	Feb '26-Aug '37	Chase Nat Bank, N Y
do "U" due $81,000 s-a red 105---------xxxc*	---	1922	1,000	1,886,000	5½	A & O	Apr '26-Oct '32	do do
do "V" due $275,000 s-an red 105----xxxc*	---	1923	1,000	5,225,000	6 g	A & O	Apr '26-Apr '35	do do
do "W" due $60,000 s-a red 105--------xxxc*	----	1923	1,000	1,380,000	6 g	J & D	J'ne'26-J'ne'37	do do
do "X" due $113,000 s-a red 105-----B.xxxc*	---	1925	1,000	3,277,000	5 g	J & J	Jan '26-Jan '40	----------
do Seab-Bay Line Co "A" due $157,000 s-a..	---	1922	--------	3,800,000	6	F & A	Feb '26-Feb '37	----------
Equip trust No 66 due $110,000 yearly----------	---	1920	--------	1,100,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Carolina Cent 1st cons M gold guar p & l (end)..Fz	271	1898	$1,000	$3,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge $150,000...MeBaz	42	1888	------	100,000	6	M & N	Nov 1 1928	Mere Tr & Dep Co, Balt
Florida Cent & Penin second M (1st on ext, 92 m) $5,226 p m g---------- Mp.xc*	607	1890	1,000	344,000	5 g	J & J	Jan 1 1930	24 Broad St, New York
Consol mtge $7,800,000 ($10,000 p m) gold..G.xc*	808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.xc*	139	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M----------z	107	1885	1,000	1,000,000	6	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold..BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l.x	2	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	24 Broad St, New York
Georgia Carolina & North 1st M gold guar..MeBa.xc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold.....MeBa.xc	99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage..MeBa.xc*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Fla West & Nor 1st M s f "A" gu p & l (end)kxxx.c*	238	1924	1,000	7,000,000	7 g	M & N15	May 15 1934	Dillon, Read & Co, N Y
Seaboard-All Florida Ry 1st M g Ser A guar p & l red (text)---------- Ba.kxxxc*&r*	---	1925	500 &c	25,000,000	6 g	F & A	Aug 1 1935	Dillon, Read & Co, N Y
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Aug 1925 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text...F	33	----	50	1,389,000	5	M & S	See text.	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) ..F.x	16	1889	1,000	164,000	5½ g	J & D	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								

g r s Additional amounts outstanding as collateral, viz. q $27,000,000. r $45,831,000 s $18,578,500; bonds proprietary cos, $5,947,000

or secured under option, the $1,529,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Owns the entire capital stock of the Balt. Steam Packet Co., operating a line of steamers between Baltimore and Norfolk.

Owns entire stock of Chesterfield & Lancaster Ry., 38 m.; also owns entire capital stock of Charlotte Monroe & Columbia RR., McBee to Jefferson, S. C., 18 miles; East & West Coast Ry., Bradentown to Arcadia, Fla., 51 miles; Florida Central & Gulf Ry., Hernando to Inglis, Fla., 29 miles, and Kissimmee River Ry., Walinwa to Nalaca, Fla., 7¼ miles.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C. 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brooksville, 78 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425 See caption "Tampa Northern RR."

In Aug. 1925 entered into contract with the American Agricultural Chemical Co. for the acquisition of the Charlotte Harbor & Northern RR. under a 3-year lease and for the purchase of the property at the expiration of the lease. V. 121, p. 1098.

In Jan. 1922 organized the Seaboard-Bay Line Co. V. 114, p. 522.

The I.-S. C. Commission on Aug. 13 1924 approved the acquisition by the company of control of the Florida Western & Northern RR. under lease and by purchase of stock. Compare V. 118, p. 1774.

The Seaboard-All Florida Ry. was organized in June 1925 for the purpose of constructing lines of railroad on both coasts of Florida, including an extension to Miami. V. 121, p. 327, 1098, 2518.

The I.-S. C. Commission on Sept. 19 1925 issued a certificate authorizing the Brooksville & Inverness Ry. to construct a line of railroad extending from a connection with the Tampa Northern RR. at Brooksville in a general northerly direction to a connection with the railroad of the Seaboard Air Line Ry. at or near Holder, a distance of 18.74 miles, all in Hernando and Citrus counties, Fla. The company is being incorporated at the instance of the Seaboard, which proposes to acquire all of the capital stock and to obtain control of its railroad by lease or purchase.

CAPITAL STOCK.—	In Treasury or Pledged.	Held by Public.
Common Stock (par $100)	$3,021,900	$37,019,100
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(a) As 6% non-cumulative preferred	2,235,800	37,300
(b) As 4-2% non-cum pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2%	1,105,900	23,894,100

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 436 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($45,831,000 out of $65,181,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry. and Tampa Northern RR. Co., Florida Central & Gulf RR., and ½ of the outstanding stock of Tampa Union Station Co., and all refunding bds. hereafter issued will be pledged thereunder.

On Oct. 1 1925 $37,767,500 1st & consol. mtge. 6s (Series A) were outstanding and a further $18,578,500 were pledged; $69,739,000 were reserved for refunding an equal amount of Seaboard refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707 1981, 2156.

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at par on any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. On Dec. 31 1924 $45,831,000 of the $65,181,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92 p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment Mtge. bonds (issue limited to $25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1921, incl., 5% yearly; then none until Feb. 1 1924, when 2½% was paid; same amount paid semi-annually to Aug. 1 1925.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S," V. 105, p. 2273; "T," V. 115, p. 1101; "U," V. 115, p. 1430; "W," V. 117, p. 2433; "X," V. 119, p. 2758.

GUARANTIES.—On Dec. 31 1924 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Fruit Growers Express Co., payments, $474,204; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000; 1st & gen. (Seaboard proportion, ½), $100,000, and ref. & ext. mtge., ¼ of $3,100,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000; Savannah & Statesboro RR. 1st M., $185,000; Tampa & Gulf Coast RR. 1st M., $750,000; Wilmington Ry. Bridge Co. (Seaboard proportion, ½), $217,000; S. B. Investment Co. notes, $150,000; Seaboard-Bay Line Co. payments, $250,000; notes to Secretary of Treasury of U. S., $3,925,000; Fla. West. & Nor. RR. 1st Mtge., $7,000,000; Georgia & Ala. Term. Co. 1st Mtge., $1,000,000.

In July 1925 $25,000,000 1st mtge. gold bonds, Series A, of Seaboard-All Florida Ry. were sold, guaranteed, prin. and int., by Seaboard Air Line Ry. Red. as a whole only on any int. date on 60 days' notice, to and incl. Aug. 1 1926 at the principal amount thereof plus a premium of 3%, and thereafter at the principal amount thereof plus a premium of ¼% for each full year to elapse prior to Aug. 1 1935. Part of the proceeds were to be used to redeem the entire outstanding $7,000,000 Florida Western & Northern RR. 1st mtge. s. f. 7% gold bonds and $525,000 East & West Coast Ry. 1st mtge. 6% gold bonds. V. 121, p. 583.

The Fla. West. & Nor. 1st mtge. 7% gold bonds Series "A" carry title to Common stock of the Florida Land & Development Co., which stock in the amount of 10 shares for each $1,000 bond will be deposited with the trustee, deliverable without cost not later than May 15 1929 or on prior redemption of the bond. The bonds are callable at 104 and int. on any interest date on 60 days' notice up to and incl. May 15 1930, and thereafter prior to maturity at ½ of 1% less for each subsequent half year. V. 118, p. 2303.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Notes to Secretary of Treas. of U. S. (Dec. 31 1924) $14,957,400, due 1931-35; note to Director-General of Railroads, $2,000,000.

REPORT.—For 1924, in V. 120, p. 2392, showed:

Operating Revenues—	1924.	1923.	1922.
Freight	$38,293,401	$36,574,384	$31,998,052
Passenger	9,809,309	10,349,864	8,936,217
Mail	1,213,019	1,207,878	1,109,555
Express	2,251,396	2,303,766	2,045,575
Other transportation	596,505	533,523	428,700
Other than transportation	1,220,540	1,279,695	1,160,949
Total operating revenues	$53,384,173	$52,249,110	$45,679,048
Operating Expenses—			
Maintenance of way and structures	$7,846,670	$6,972,362	$5,358,092
Maintenance of equipment	9,367,209	8,947,037	8,424,973
Traffic	1,713,306	1,642,467	1,478,277
Transportation	19,974,912	20,317,381	18,667,039
Miscellaneous operations	544,133	465,441	378,041
General	2,004,681	2,026,814	1,945,711
Transportation for investment	*Cr.*63,277	*Cr.*29,243	*Cr.*29,249
Total operating expenses	$41,387,634	$40,342,259	$36,222,884
Net operating revenues	$11,996,538	$11,906,851	$9,456,164
Taxes	2,442,535	2,204,054	2,124,235
Uncollectible railway revenues	17,808	12,314	3,776
Operating income	$9,536,196	$9,690,482	$7,328,153
Other Income—			
Joint facility rent income	$98,057	$131,421	$113,459
Income from lease of road	73	86	1,278
Dividend income	413,934	67,456	49,409
Income from funded securities	212,374	214,427	197,048
Income from unfunded secs. & accts	170,987	39,943	88,096
Miscellaneous	237,951	194,843	153,244
Gross income	$10,669,572	$10,338,660	$7,930,686
Deductions—Hire of equip.—Dr. bal.	$412,865	$1,644,548	$2,991,975
Joint facility rents	207,874	219,392	219,068
Interest on funded debt	5,572,736	5,395,019	5,328,356
Interest on equipment obligations	990,709	679,742	249,192
Rent for leased road	59,569	59,068	58,865
Miscellaneous	93,740	68,510	85,846
Net surplus	$3,332,077	$2,272,379	*loss*$1002617
Int. on adjustment mortgage bonds	1,250,000	625,000	------
Annual allotment of discount securs.	253,134	252,939	155,613
Surplus for year	$1,828,943	$1,394,441	def$1158,230

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, L. R. Powell Jr., Baltimore; L. F. Loree, B. F. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, F. Q. Brown, W. E. Hooper, Jas. C. Colgate, Westmore Willcox Jr., New York; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Woodward, Ala.

OFFICERS.—Pres., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R. Powell Jr., W. R. Bonsall, W. L. Seddon, Walter L. Stanley, M. H. Cahill; V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va.; executive offices, Continental Bldg., Baltimore, Md., and 24 Broad St., New York.—(V. 121, p. 2518.)

SHAMOKIN VALLEY & POTTSVILLE RR. CO.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40.86 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penna. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5½% and in 1919 to 5%, due to refusal of lessee to pay income tax. In 1922, 1923, 1924 and 1925 paid 5½% yearly.

The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111 p 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 13.59 m. Tentative valuation, $2,077,276 as of June 30 1916.

Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Sierra Railway (of California)—First mortgage gold..x	76	1897	$1,000	$1,118,000	6 g	A 12 & O	Apr 12 1937	Crocker Nat Bank, San F
Second mortgage $860,000 gold.....x	76	1904	1,000	751,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M gold guar.....x	---	1905	100	365,000	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104,600	6	J & J	July 1925 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line..								
South Pacific Coast—1st M gold gu (s f 1912)...F,xc	97	1887	1,000	3,297,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashvill e.								
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba,xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)	---		100	372,380,905	6	Q—J	Jan 2 1926 1½	Checks mailed
Coll trust mtge gold subject to call par..Un,xc*&r	---	1899	500 &c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	53,811,000	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ...G,x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc*&r*	---	1910	100 &c	24,877,600	4g	A & O	Apr 1 1950	New York, London, &s
Conv bonds $55,000,000 g call text .....yc*&r*	---	1914	500 &c	3,185,000	5 g	J & D	June 1 1934	----------
Collateral trust gold bonds.....	---	1924	--------	29,400,000	5 g	--------	1944	----------
Equip tr Ser D $511,000 due yearly; call 102½.....	---	1916	1,000	511,000	4½	M & N	May 1926	N Y office and Phila
do Ser E $1,250,000 due yearly.....yc*	---	1920	1,000	12,500,000	7	J & D	To June 1 1935	New York
do Ser F due $2,100,000 yearly beg 1928.....c*	---	1923	1,000	23,100,000	5	J & D	Dec 1 '28 to '38	New York
do Ser G due $1,176,000 yearly.....xxxc*	---	1924	1,000	16,464,000	5	M & N	To May 1 1939	New York
do Ser H due $807,000 yearly.....yc*	---	1925	1,000	10,491,000	4½	J & D	June 1 '28 to '40	New York
Equip gold notes due $187,600 yearly.....G	---	1920	--------	1,876,000	6	J & J 15	To Jan 15 1935	----------

For year ending Dec. 31 1924. gross, $649,595; net, $229,509; other income, $85,201; interest, &c., $149,753; bal., 164,957. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2047.)

SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10.58 miles. Common stock $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99 p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY. (THE).—Adel, Ga. to Hampton Springs, Fla. 82 miles. Tentative valuation, $657,800, as of June 30 1917. Inc. Mar. 6 1896 in Georgia as the South Georgia RR., name changed to present title in 1902. Road opened from Heartpine to Quitman, Ga., 28.0 miles in Mar. 1897; extension from Quitman, Ga., to Greenville, Fla., 23.0 miles opened in Oct. 1901. The northern terminus of the road was changed from Heartpine to Adel, Ga., 1904, and in the same year an extension (built under the charter of West Coast Ry. Co.) was opened from Greenville to Perry, Fla., 26.0 miles. Extension 5 miles from Perry to Hampton Springs, Fla., built in 1915. Under date of June 30 1924 the entire holdings of the West Coast Railway Co., bought by permission of the Interstate Commerce Commission and the two companies consolidated under the name of The South Georgia Railway Co.

The I.-S. C. C. in Dec. 1923 to issue $197,000 Common stock to be exchanged for stock of West Coast Ry. Co. on a par for par basis after a 400% stock dividend had been declared from the surplus of the company. Stock, 7% cum. pref., $199,000, common, $487,000. Dividends paid in 1908–09, 20%; in 1909–10, 30%; in 1910-11, 25%; in 1911–12, 35%; in 1912–13, 45%; in 1913–14, 50%; in 1914–15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47½%; 1920, 24%; 1921, 12%; 1922, 40%; 1923, 35%; 1924, 15% on old capitalization and 1½% on new; also a stock dividend of 400%. Year ended Dec. 31 1924, gross, $270,138; net after taxes, $50,081; other income, $13,365; int., rentals, &c., $32,634; divs., pref. (7%), $13,930; divs., com. $16,005; bal. sur., $877. Pres., J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga.—(V. 119, p. 326.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 105 miles; ferry, 3 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Missouri Pacific, all of which, except the last-named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 119, p. 1283.)

SOUTHERN NEW ENGLAND RY.—See Central Vermont Ry. and V. 110, p. 1416; V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p. 1841.

SOUTHERN PACIFIC COMPANY.—(*See Map.*)—This company own only 564 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of road extending from San Francisco to New Orleans (thence by company' steamers to N.Y.,&c.) and to Portland, Ore., to Ogden, Utah, with branches

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)—*	*Miles.*
Central Pacific Ry (see below)	2,359	Houston & Shreveport RR.	41
South Pacific Coast Ry	105	Houston E. & W. Texas Ry.	191
Southern Pacific RR.	4,999	(3) *Controlled by Morgan's La. & Tex.*	
Oregon & California RR.	704	Iberia & Vermillion RR.	21
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		*Less duplications, &c. (net)*	36
Galv. Harrisb. & San Ant. Ry.	1,380	Total in system Dec. 31 '24	12,447
Houston & Texas Central RR.	929	*Other Proprietary Companies—* (x Jointly controlled.)	
Louisiana Western RR.	208	Southern Pac. RR. of Mexico	1,249
Morgan's La. & Tex. RR. & SS.	401	Northwestern Pacific RR	x480
Texas & New Orleans RR.	508	Sunset Railway (½)	x63
Lake Charles & No. Ry.	73	San Diego & Arizona Ry.	200
		Affiliated companies	1,094

Trackage agreement with Western Pacific, V. 118, p. 1270.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1924 of $453,863,408, are controlled through stock ownership, only $2,479,800 out of their total capital stock of $363,702,900 not being held on Dec. 31 1924 by the Southern Pacific Co.

ORGANIZATION.—Organized under laws of Kentucky.

As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. This application was approved by the Commission upon certain conditions on Feb. 6 1923. Compare V. 116, p. 685, 2768; V. 117, p. 782. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011 V. 103, p. 1221; V. 106 p. 2123; V. 107, p. 513; V. 109, p 889, 1988, 2172. V. 110, p. 1090. In Sept. 1925 the company was awarded $4,075,478 in the final accounting of the old Oregon-California RR. land grant cases. Compare V. 121, p. 1457.

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties, a new company, known as the Pacific Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74). San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1924 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,249 miles had been completed Dec. 31 1924. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. It was announced in March 1923 that work had been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian. All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp. in May 1920. V 110, p 2293.

The I.-S. C. Commission in Sept. 1924 authorized the acquisition by the Southern Pacific Co. of control of the carriers comprising the El Paso & Southwestern System by stock ownership through purchase of the interest of the El Paso & Southwestern Co. therein and by lease. Also granted authority to the Southern Pacific Co. to issue not exceeding $28,000,000 common stock and not exceeding $29,400,000 5% 20-year collateral trust bonds in payment for the interest of the El Paso & Southwestern System in the Nacozari RR. Co. The operation of the properties of the El Paso & Southwestern System was formally taken over on Nov. 1 1924. V. 119, p. 1626, 2177.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 689 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 65 m. (c) San Jose Railroads, 30 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 59 m., and (e) Fresno Traction Co., 31 m. See "Public Utility Compendium."

CAPITAL STOCK.—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1924, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant. $27,005,600; La. West. RR., $3,310,000; Morgan's La. & Texas RR. & SS. Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

DIVIDENDS.— (Common stock) 1Oct. '06–Apr. '07. 5% yrly. (2½ s.-a.) July '07. Oct. '07 to Jan. '26; 1½% 6% yrly. (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1924 aggregated $203,181,960; of proprietary co., $453,863,408; total, $657,045,368; held as follows: In hands of public, $526,910,418; owned by Southern Pacific Co., $102,549,951; owned by proprietary cos., $4,880,000; held in sinking funds of proprietary cos., $16,256,000; owned by affiliated cos., $6,231,000; held in sinking funds of affiliated cos., $218,000.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1924 were secured by $67,274,200 common and $17,400,000 pref stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 59

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911 (*a*) Stocks: Houston E. & W. Texas, $1,919,000; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. (*b*) Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; Northwest Pac. 1st & ref. 4½s, $5,882,000; total par value, $79,869,500. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062. V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,877,600 4s outstanding. V. 90, p 378 448 1555, 1615, 1678; V. 91, p 1631; V. 92, p 1180.

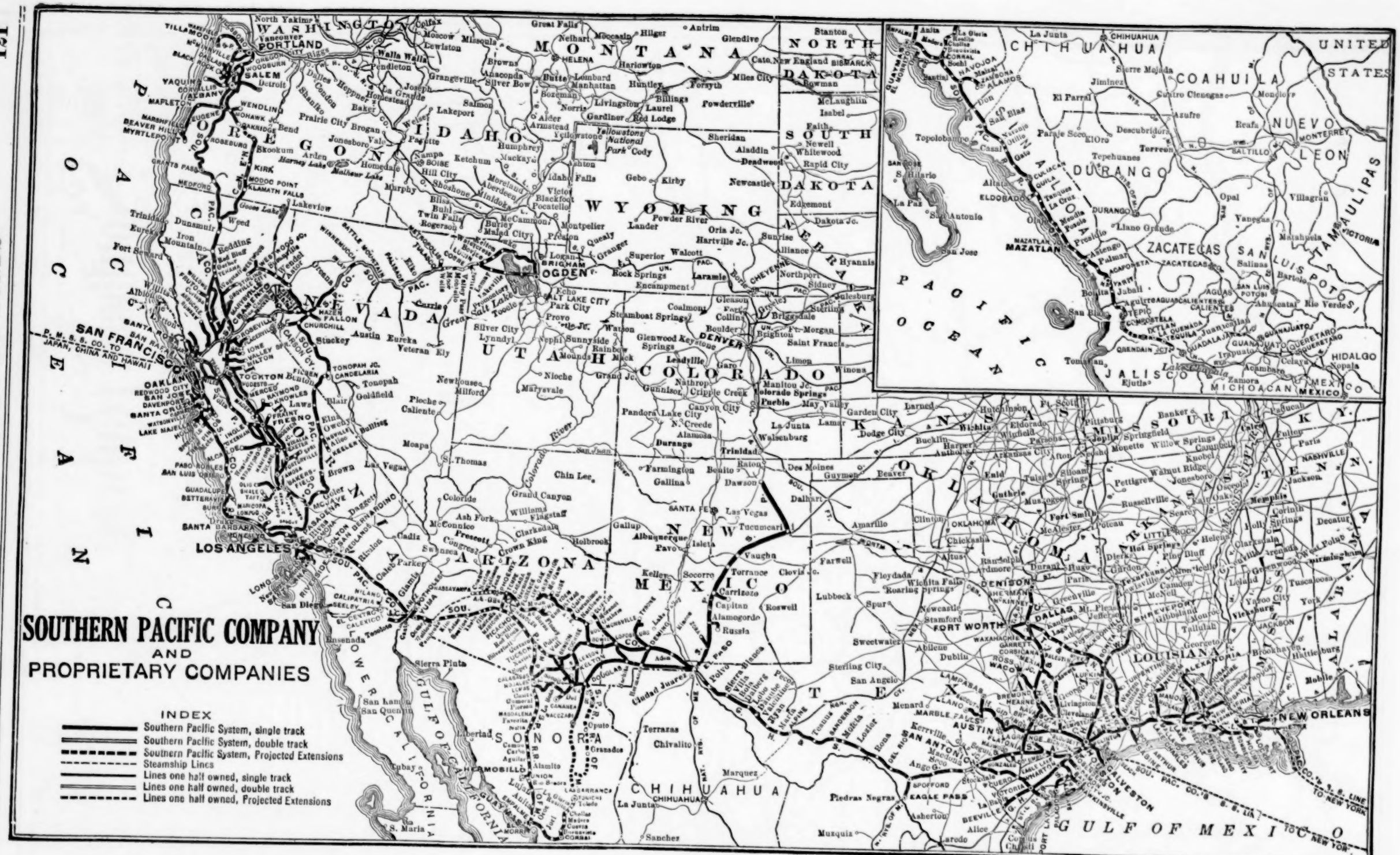
The 5% 20-year convertible bonds sold in 1914 were convertible prior to June 1 1924 into full-paid stock at par. They are subject to call (as a whole only) at 105 on 90 days' notice.

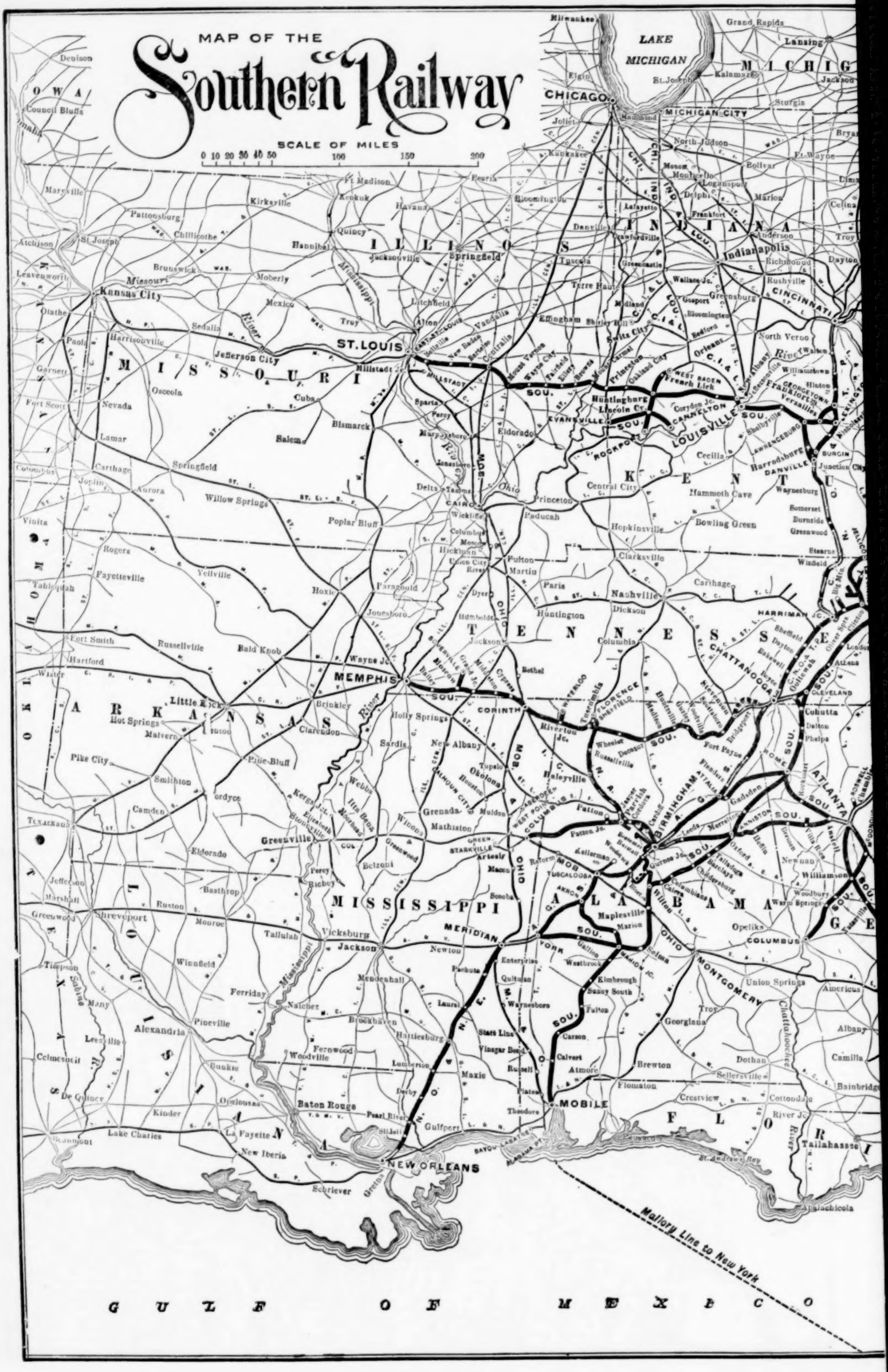
Guarantees, principal and int., $40,000,000 5% gold bonds, due Aug. 1 1960, of Central Pacific Ry. V. 121, p. 194.

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675 V. 110, p. 2488; V. 117, p. 2213; V. 120, p. 2812.

Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
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COLORADO
ARIZONA
NEW MEXICO
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NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
SONORA
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
DURANGO
ZACATECAS
SAN LUIS POTOSI
JALISCO
MICHOACAN
PORTLAND
SALEM
SAN FRANCISCO
OAKLAND
LOS ANGELES
SAN DIEGO
OGDEN
SALT LAKE CITY
DENVER
EL PASO
SAN ANTONIO
AUSTIN
FORT WORTH
DALLAS
HOUSTON
GALVESTON
NEW ORLEANS
MEXICO
MAZATLAN
GUADALAJARA
MONTEREY
CHIHUAHUA
JAPAN, CHINA AND HAWAII
TO NEW YORK


MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
LAKE MICHIGAN
CHICAGO
MICHIGAN CITY
INDIANA
Indianapolis
ILLINOIS
Springfield
Peoria
Bloomington
Danville
Terre Haute
Lafayette
Logansport
Fort Wayne
Kankakee
Joliet
Hammond
Elgin
Milwaukee
Grand Rapids
Lansing
Kalamazoo
St. Joseph
Sturgis
Jackson
Bryan
Celina
Troy
Dayton
Richmond
Rushville
Greensburg
Cincinnati
Anderson
Marion
Frankfort
Delphi
Monticello
Bolivar
North Judson
Crawfordsville
Greencastle
Tuscola
Effingham
Shirley
Bloomington
Gosport
Wallace Jct.
Midland City
Switz City
Bedford
Orleans
North Vernon
Madison
Hilton
Georgetown
Frankfort
Versailles
Lexington
Shelbyville
Lawrenceburg
Harrodsburg
Danville
Junction City
Burgin
Cecilia
Central City
Hammond Cave
Waynesburg
Somerset
Burnside
Greenwood
Stearns
Winfield
Bowling Green
Hopkinsville
Clarksville
Carthage
Nashville
Dickson
Columbia
Huntingburg
Lincoln Ct.
Cannelton
Corydon Jct.
Evansville
Louisville
Rockport
Princeton
Oakland City
Mount Carmel
Wayne City
Fairfield
Ellery
Browns
Mount Vernon
Centralia
Vandalia
Belleville
New Baden
Bartelso
Litchfield
Alton
St. Louis
Hillsdale
Millstadt
Sparta
Percy
Murphysboro
Eldorado
Cairo
Wickliffe
Columbus
Hickman
Union City
Fulton
Martin
Paducah
Princeton
Central City
Hammond Cave
Bowling Green
Hopkinsville
Clarksville
Carthage
Nashville
Dickson
Columbia
Huntington
Paris
Dyer
Humboldt
Jackson
Bethel
Corinth
Memphis
Holly Springs
Sardis
New Albany
Tupelo
Okolona
Houston
Calhoun City
Grenada
Muldon
Mathiston
Winona
Webbs
Kerrs Jct.
Elizabeth
Stonewall
Meridian
Bellamy
Greenwood
Belzoni
Greenville
Percy
Richey
Eldorado
Basthrop
Ruston
Shreveport
Mouroe
Tallulah
Vicksburg
Jackson
Newton
Meridian
Enterprise
Quitman
Waynesboro
Laurel
Hattiesburg
Brookhaven
Natchez
Ferriday
Winnfield
Tenpson
Many
Leesville
Alexandria
Pineville
Columbus
Jopplin
Carthage
Springfield
Willow Springs
Aurora
Vinita
Rogers
Fayetteville
Tahlequah
Vellville
Hoxie
Poplar Bluff
Bismarck
Salem
Cuba
Osceola
Nevada
Fort Scott
Lamar
Garnett
Harrisonville
Paola
Olathe
Leavenworth
Atchison
St. Joseph
Marysville
Pattonsburg
Chillicothe
Brunswick
Moberly
Mexico
Troy
Sedalia
Jefferson City
Kansas City
Missouri River
Mississippi River
Ohio River
Arkansas River
Red River
Ouachita River
Tombigbee River
Tennessee River
Chattahoochee River
Alabama River
Tallahassee
Americus
Albany
Camilla
Bainbridge
Cottondale
River Jct.
Flomaton
Crestview
Dothan
Sellersville
Brewton
Georgiana
Union Springs
Montgomery
Opelika
Columbus
Maplesville
Marion
Selma
Akron
Tuscaloosa
Eutaw
Gallion
Livingston
Sumter
Reform
Aberdeen
Amory
Fulton
Carson
Calvert
Atmore
Russell
Vinegar Bend
State Line
Pensacola
Mobile
Theodore
Platen
Gulfport
Pearl River
Slidell
Baton Rouge
Derby
Maxie
Lumberton
Woodville
Fernwood
Crowley
Lake Charles
Deridder
Kinder
Oakdale
Elton
Jennings
Lafayette
New Iberia
New Orleans
Schriever
Gretna
Bayou Lafourche
Alabama Pt.
Pensacola
St. Andrews Bay
Apalachicola
Mallory Line to New York
GULF OF MEXICO
Fort Smith
Russellville
Bald Knob
Wayne Jct.
Hartford
Wister
Little Rock
Hot Springs
Malvern
Brinkley
Clarendon
Pine Bluff
Pike City
Smithton
Camden
Texarkana
Jefferson
Marshall
Greenwood
Tipton
Sabine
Calcasieu
De Quincy
Iowa
Council Bluffs
Omaha
Denison
Atlanta
Cohutta
Dalton
Phelps
Chattanooga
Cleveland
Athens
Harriman
Sheffield
Decatur
Birmingham
Attalla
Gadsden
Anniston
Fort Payne
Flanders
Wheeler
Russellville
Decatur
Riverton Jct.
Florence
Sheffield
Tuscumbia
Huntsville
Bridgeport
Stevenson
Chattanooga
Oliver Springs
Knoxville
Rockwood
Dayton
Bakewell
Newman
Williamson
Woodbury
Warm Springs
Talladega
Childersburg
Barclays
Columbiana
Calera
Helena
Oxford
Heflin
Ashland
Roanoke
Villa Rica
Atlanta
Griffin
Macon
Americus
Albany
Camilla
Bainbridge
Tallahassee


LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
DELAWARE
MASS.
CONN.
LONG ISLAND
ATLANTIC OCEAN
Detroit
Toledo
Cleveland
Buffalo
Rochester
Albany
Norwich
Binghamton
Elmira
Springfield
Hartford
Poughkeepsie
Newburgh
Scranton
Port Jervis
Williamsport
Wilkes Barre
Jersey City
Newark
New York
Long Island
Sunbury
Easton
Reading
Trenton
Philadelphia
Camden
Wilmington
Winslow Jc.
Atlantic City
Cape May
Dover
Annapolis
Baltimore
Aberdeen
Hagerstown
Harrisburg
Altoona
Pittsburgh
Youngstown
Akron
Canton
Mansfield
Marion
Fostoria
Sandusky
Warren
Franklin
Du Bois
Lock Haven
Emporium
Corry
Bradford
Olean
Steubenville
Wheeling
Columbus
Springfield
Delaware
Coshocton
Bellaire
Zanesville
Cambridge
Cumberland
Hyndman
Chambersburg
York
Gettysburg
Frederick
Harpers Ferry
Martinsburg
Winchester
Strasburg Jc.
Riverton
Manassas
Alexandria
Washington
Quantico
Fredericksburg
Crisfield
Salisbury
Georgetown
Cape Charles
Old Dominion S. S. Co.
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Clyde Line
S. S. Lines to Europe
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Ocean S. S. Co.
Southern S. S. Co.
Washington
Logan
Marietta
Clarksburg
Parkersburg
Grafton
Chillicothe
Pomeroy
Gallipolis
Portsmouth
Marysville
Ashland
Spencer
Beverly
Addison
Harrisonburg
Staunton
Charlottesville
Red Hill
Rockfish
Lynchburg
Amherst
Warrenton
Front Royal
Calverton Jct.
Orange
Gordonsville
Mineral
Derwent
Richmond
West Point
Petersburg
Chesterfield
Burkeville
Meherrin
South Richmond
Wakefield
Waverly
Williamsburg
Newport News
Norfolk
Portsmouth
Suffolk
Emporia
Gates
Edenton
Plymouth
Elizabeth Cy.
Kelford
Hobgood
Tarboro
Rocky Mount
Oxford
Durham
Greensboro
Dudley
Dominion
Holloways
Virginia
Danville
Chatham
Gretna
Eastern
Buffalo Jct.
Lynchburg
Roanoke
Radford
Graham
Pikeville
Jackson
Hinton
Eskman
Naugatuck
Deepwater
White Sulphur Springs
Huntington
Charleston
Morehead
Mt. Sterling
Middlesboro
Jonesville
St. Charles
Inman
Stonega
Stone Gap
Big Stone Gap
Coeburn
Gate City
Bristol
Bluff City
Blountville
Johnson City
Elizabethton
Boone
Watauga
Mountain City
Bulls Gap
Morristown
Bridgeport
Hot Springs
Marble Quarry
Knoxville
Marysville
Wellland
Alcoa
Bushnell
Asheville
Biltmore
Hickory
Newton
Conover
Catawba
Statesville
Winston-Salem
Salisbury
Barber
High Point
Ramseur
Asheboro
Carr
Cary
Raleigh
Selma
Goldsboro
Wilson
Kingston
New Bern
Pamlico Sound
C. Hatteras
Franklin
Murphy
Lake Toxaway
Blacksburg
Gaffney
Spartanburg
Walhalla
Greenville
Belton
Anderson
Hartwell
Hodges
Abbeville
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Newberry
Batesburg
Columbia
Camden
Sumter
Florence
Darlington
Chadbourn
Wilmington
Kingville
Myrtle Beach
Georgetown
Rock Hill
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Lancaster
Cheraw
Hamlet
Pembroke
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Morehead City
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Asheville
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Covington
Camak
Flovilla
Augusta
Gordon
Tennille
Macon
Cochran
Empire
Eastman
Helena
Vidalia
Statesboro
Millen
Yemassee
Port Royal
Hardeeville
Meldrim
Savannah
Hazlehurst
Baxley
Fitzgerald
Ashburn
Tifton
Moultrie
Sparks
Waycross
Nahunta
Folkston
Valdosta
Jesup
Hortense
Everett
Dock
Brunswick
Jacksonville
Madison
Live Oak
Lake City
Baldwin
Jasper
Crawford
White Springs
Callahan
Perry
Lake Butler
Hampton
St. Augustine
Palatka
Gainesville
Newberry
Ocala
Sanford
Titusville
Cedar Key
Dade City
Tarpon
Melbourne
Barlow
Miami
Charleston
Midland Park
Charleston Navy Yard
Ashley Jct.
Clyde Line
Mallory Line
Ocean S. S. Co.
Southern S. S. Co.
S. S. Lines to Europe
LEGEND
Southern Railway
Double Track..
Owned by Southern Railway Company—leased to other companies.
Operated separately—majority stock owned.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR Co—Stock $160,000,000 auth	---	----	$100	160,000,000	See text	See text	See text	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn--s	240	1887	-------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn..Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 6	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold ---------s	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 ----------Eq.xc*&r*	3,109	1905	500 &c	143,758 500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co)------	---	----	-------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
Southern Railway—Common stock $120,000,000----	---	----	100	120,000,000	5	Q-F	Nov 2 1925 1¼	J P Morgan & Co, N Y
Preferred 5% non-cumulative $60,000,000--------	---	----	100	60,000,000	5	Q-J	Oct 15 1925 1¼	do do
M & O stock trust certificates ----------x	---	----	100	5,650,200	4	A & O	Oct 1 1925 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g($120,000,000)Ce.xc*&r	4,943	1894	1,000 &c	82,439,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g--G.xc*&r	text	1906	1,000 &c	b81,333,000	4 g	A & O	Apr 1 1956	do do
do do ----------	text	1906	1,000 &c	30,000,000	6½ g	A & O	Apr 1 1956	do do
do do ----------	text	1906	1,000 &c	20,000,000	6 g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	do do
Col M g $9,500,000 s f (Mob & Ohio)----G.xc*&r	---	1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do do
Eq Series								
Series T gold due $235,000 M & N----------PeP	---	1916	1,000	235,000	4½ g	M & N	May 1926	Pa Co for Ins, &c, Phila
Series U gold due $255,000 M & N 15-------PeP	---	1916	1,000	510,000	4½	M & N15	May'26-Nov'26	do do
Series 67 due $686,200 yearly----------Gc*	---	1920	1,000	6,862,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Series W gold due $310,000 M & N----------c*	---	1922	1,000	7,130,000	5½ g	M & N	May'26-May'37	Pa Co for Ins, &c, Phila
Series X due $225,000 A & O----------PePc*	---	1923	1,000	5,625,000	5 g	A & O	Apr '26-Apr '38	do do
Series Y due $220,000 M & S----------Pep.c*	---	1924	1,000	5,940,000	5 g	M & S	Mar '26-Mar '39	do do
Series Z due $235,000 A & O----------PeP.c*	---	1924	1,000	6,580,000	4½ g	A & O	Apr '26-Oct '39	do do
A—*Properties Merged in Southern Railway Co.*								
Richm & Danv deb M old 5s (no longer incomes)Ces	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	J P Morgan & Co, N Y
Virginia Mid—Mtges E due '26; F, '31----------z	---	1881	100 &c	3,084,000	5	M & S	Mar '26& '31	Safe Dep & Tr Co, Balt
General mortgage----------Cez	403	1886	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
East Tenn Virginia & Georgia Div mtge g--Un.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do
E T Va & Ga cons M g ($20,000,000) .Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold----------Ce.xc*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	J P Morgan & Co, N Y
Memphis Div 1st M ($8,000,000) gold---G.xc*&r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p. 826)---Mp.x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000--IC.xc*&r	365	1901	1,000	12,474,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a)*		*Southern Ry.*						
aRichmond & Mecklenburg 1st M $315,000 g----xc	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	do do
b Also on Oct. 31 1925 $35,949,000 in treasury.								

REPORT.—For 1924, in V. 120, p. 2415, showed:

[Southern Pacific Co. and Proprietary Companies.]

	1924.	1923.	1922.	1921.
Operating Income—	$	$	$	$
Freight	193,692,958	199,591,192	180,438,952	181,409,692
Passenger	56,566,134	62,158,876	59,003,550	63,442,251
Mail	11,649,054	3,864,973	3,581,755	3,617,146
Express		7,748,345	7,653,473	8,318,458
All other transportation	7,430,607	6,802,889	5,797,645	5,638,563
Incidental	6,459,204	6,921,630	5,878,419	6,958,344
Joint facility—Credit	181,099	175,771	216,139	166,169
Joint facility—Debit	74,946	59,041	50,763	56,258
Total railway op. revs.	275,904,111	287,204,635	262,519,170	269,494,365
Railway Oper. Exp.—				
Maint. of way & struc	39,367,717	41,235,817	36,806,129	42,198,883
Maint. of equipment	47,213,238	50,451,491	48,264,068	49,188,143
Traffic	5,239,731	4,990,768	4,417,409	4,182,340
Transportation	99,119,568	98,559,831	92,454,185	104,744,036
Miscellaneous operations	4,105,406	4,347,543	3,928,319	4,153,651
General	9,369,614	8,590,865	8,323,359	8,521,539
Transp. for invest.	Cr.1,393,945	1,009,728	529,013	416,330
Total railway op. exp.	203,051,329	207,166,588	193,664,456	212,572,263
Net rev. from ry. oper	72,852,782	80,038,047	68,854,713	56,922,103
Railway tax accruals	19,867,104	20,365,328	18,859,356	15,539,469
Uncollectible railway rev	144,539	87,738	127,593	124,566
Equipment rents—net	4,802,215	5,555,374	3,815,727	5,154,544
Joint facility rents—net	Cr.62,492	Cr.198,417	Cr.170,810	156,733
Net railway oper. inc.	48,101,416	54,228,023	46,222,846	35,946,791
Non-Operating Income—				
Inc. from lease of road	90,657	88,144	159,053	45,436
Standard return	-------	-------	1,587	852,740
Miscell. rent income	1,110,185	1,099,653	883,317	1,153,023
Misc. non-op. phys. prop	261,024	300,461	281,621	370,177
Separately operated properties, profit	-------	16,889	30,510	49,561
Dividend income	2,787,677	4,443,170	3,174,044	7,996,538
Income from funded secs	5,852,059	6,045,373	3,252,044	2,557,148
Income from unfunded securities & accounts	1,084,931	509,276	875,035	1,965,145
Income from sinking, &c., reserve funds	925,102	887,573	848,925	803,605
U. S. Govt. guaranty	-------	-------	-------	3,648,602
Other miscell. income	385,440	81,050	86,396	def91,393
Gross income	60,598,491	67,605,607	55,815,379	55,297,377
Deductions—				
Rent for leased roads	232,968	239,108	238,399	204,436
Miscellaneous rents	743,735	762,002	656,088	633,525
Miscell. tax accruals	130,092	542,567	478,234	680,010
Interest on funded debt	23,091,183	21,175,721	21,202,672	22,480,147
Int. on unfunded debt	392,905	97,122	107,103	159,432
Amortization of discount on funded debt	72,737	76,563	87,419	100,490
Maint. of invest't org'n	28,276	23,376	23,390	25,368
Misc. income charges	152,180	140,665	421,923	389,189
Total deductions	24,844,076	23,057,125	23,215,229	24,678,599
Net income	35,754,415	44,552,482	32,600,150	30,618,778
Disposition of Net Income—				
Income applied to sinking, &c., funds	1,203,379	1,165,183	1,128,116	1,081,559
Income appropriated for invest. in phys. prop.	191,308	372,348	-------	22,000
Dividends (6%)	20,942,854	20,662,854	20,662,854	20,639,196
Balance	13,416,875	22,352,097	10,809,180	8,876,023

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—J. N. Jarvie, J. Horace Harding, Paul Shoup, Henry W. De Forest, James S. Alexander, H. E. Huntington, Lewis J. Spence, Ogden Mills, Cleveland H. Dodge, Walter Douglas, Edward S. Harkness, William Sproule and Samuel Rea.

OFFICERS.—Chairman Exec. Comm., Henry W. De Forest; Pres., William Sproule; Exec. V.-P., Paul Shoup; V.-P. & Sec., Hugh Neill; Treas., George M. Thornton; Compt., G. W. Mulks. Offices, 165 Broadway, N. Y., and 65 Market St., San Francisco.—(V. 121, p. 1906.)

SOUTHERN PACIFIC RR CO.—*(See Maps.)*—4 999 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. *Co.* Dec. 31 1924 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1924, 6% yearly.

BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.

The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien Guaranty. V 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage. It is a first lien on 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

On Dec. 31 1924 Union Pacific owned $6,027,000 and Southern Pacific Co. $6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1924 earnings were: Income from lease of road, $17,687,420; other income, $2,956,915; deductions, $6,548,938; divs., $9,600,000; bal., sur., $4,234,055.

Pres., William Sproule.—(V. 120, p. 2398.)

SOUTHERN RAILWAY.—*(See Maps.)*—System embraces 7,090 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C.; Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala.	272
Bristol to Chattanooga, Tenn.	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga.	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to Ind. State Line	147
Branches, &c.	1,547
Total owned	4,341

Leased—(*see this co.)—	Miles
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	217
Camden, S.C., to Marion, N. C.	208
Biltm., N. C., to Alston, S. C.	134
Other branches	188
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Elberton Southern Ry	51

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

Leased (*see this co.)—	Miles
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c.	226
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	276
*Virginia & S. W.	189
North Carolina Midland	54
Other	20
Controlled by Securities—	
Cumberland Ry.	11
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c.	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinnert Pt., Va.	154
Savannah, Ga., to Jacksonn. Fla.	152
Other	112
Total mileage Dec. 31 1924	6,988
Leased to other companies	119
Balance oper. Dec. 31 1924	6,869
Controlled—operated separately—	
Blue Ridge	44
Tallulah Falls	57
Danville & Western	83
Atlantic & Yadkin	163
Yadkin RR.	52
H. P. R. A. & So. RR	28
State University	10
Ensley Southern	33
Tenn. Carolina Southern	31
Selvern & Knoxville	25

Affiliated—(See each company).

Alabama Great Southern	318	Northern Alabama	111
Cincinnati N. O. & Texas Pacific	338	Georgia Southern & Florida	402
Mobile & Ohio	1,165	New Orleans & Northeastern	208

In July 1918 the Carolina & NorthWestern RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107 p 1670.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $250,342,174 on the total owned and $349,066,622 on the total used properties of the company and its subsidiaries as of June 30 1916. Compare V. 121, p. 196.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058

In 1903-04 jointly with Louisville & Nashville acquired $13,680,309 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

Effective Mar 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum pref stock.* As to whether the pref. is callable, see V. 72, p. 1136.

DIVS.—'12. '13. '14. '15-'16. '17. '18. '19. '20. '21. '22. '23 to Oct. '25.

On pf...%	4½	5	4½	None	2½	5	5	5	0	2½	5	yly. (Q.-J.15)

On common stock, paid initial div. of 1¼% quar. on May 1 1924; same amount paid quar. to Nov. 2 1925.

BONDS AND NOTES.—In Feb. 1917 plan for creation of a refunding and impt. mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

First Consol. Mtge. for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.

The $1,000,000 1st mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

Application of $120,000,000 *First Consol. Mortgage 5s of* 1894.

Issued to date (of which $154,200 in treasury)	$80,593,200
Issuable only to retire certain "prior bonds" (see V. 59, p. 785)	33,706,800
Issuable only to retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire coll. tr. 5s ($16,000,000) Apr. 1909	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(*Concluded*)—								
*a*Atlanta & Charlotte—Stock	---	----	$100	$1,700,000	9	M & S	Sept 1 '25 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($14,500,000 Ser B 5s)	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
C—*On Properties Practically Owned by (*) or Leased*	*to (a)*	*Southern Ry.*						
*a*Georgia Midland first mortgage interest guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
*a*North Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Aug 1925 3½%	Burlington, No Caro
*a*Mobile & Birmingham RR prior lien gold	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	July 1925 2%	do do
*a*North Carolina Midland RR 1st M bonds	53	1891	1,000	801,000	6 g	J & J	July 1 1931	Treas, Washington, D C
Stock	---	----	100	924,000	3	Dec 30	Dec 1925 3%	Bankers Trust Co, N Y
Northern Alabama Ry—See that company								
*a*Atlantic & Danville first mortgage	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co, N Y
Virginia & Southw—1st M g gu by Va I C & C	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consol mtge $7,000,000 gold	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Southern Railway, Carolina Division—								
*a*So Car & Ga 1st M g ext gu call 107½	248	1919	1,000	5,250,000	5½ g	M & N	May 1 1929	J P Morgan & Co, N Y
*Spar Union & Col $1,000,000	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage $18,000,000 gold	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	July 1925 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry	Carolina Division.							
Spokane Internatl—First M $4,200,000 g	141	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $544,000 g gu	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text	495	1911	1,000 &c	73,710,000	4 g	M & S	Mar 1 1961	Central Union Trust, N Y
Spuyten Duyvil & Pt Morris—See New York Central RR								
State Line & Sullivan—1st M $300,000 g	24	1898	1,000	272,000	4½ g	J & J	July 1 1929	do do
Staten Island Ry and Staten Island Rapid Transit—See	Baltimore & Ohio							
Stephen Nor & Sou Texas RR—1st M g gu red 105	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Stony Crk—1st M $350,000 ext '07 gu (V85, p532)	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage	---	1924	1,000	357,000	6 g	A & O	Apr 1 1944	Safe Dep & Tr Co, Boston
Sunbury Hazleton & Wilkes-Barre—See	Pennsylvania RR							
Suncook Valley—Stock	---	----	100	341,700	See text	J & J	See text	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See	Pennsylvania							
Syracuse Binghamton & N Y—Stock 12% rental	81	----	100	2,500,000	12	Q—F	Nov 2 1925 3%	D L & W RR Co, N Y
Tallulah Falls—First mortgage	58	1909	------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.Co	78	1913	1,000	1,184,000	5 g	A & O	Apr 1 1953	New York & Baltimore

On Oct. 31 1925 $61,333,000 of development & gen. mtge. 4% bonds were outstanding and a further $35,949,000 was available for company's use These bonds, subject to underlying liens, are now said to be a direct mtge. on some 3,880 miles of road, a coll. lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%, and in Nov. 1923 $20,000,000 bonds were issued, bearing 6% interest. Principal and 4% interest secured by lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company affixed to the bonds its obligation to pay additional interest (2½% and 2%, respectively), thus making the total int. rate 6½% and 6% per ann. The additional int. obligations will not be secured by the dev. & gen. mtge., but in the supplemental indenture the company will covenant that it will not create any new mtge. upon any part of the railways subject to the dev. & gen. mtge. unless such new mtge. expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mtge. The total 6½% and 6% int. obligation is combined in the several coupons. V. 114, p. 307; V. 117, p. 2214.

Divisional First Mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, all of which are owned by Southern Ry. and pledged under the development & gen. mtge. *St. Louis Division Mtge.*, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per ann. in perpetuity (V. 72, p. 242, 822); $8,356,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892; V. 118, p. 1393; V. 119, p. 1396.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321.

Government loan, V. 112, p 163, 470, 2538; V. 114, p. 522.

REPORT.—For 1924, in V. 120, p. 3079, showed:

Years Ending Dec. 31—	1924. $	1923. $	1922. $
Gross operating revenues	142,486,514	150,467,985	128,483,847
Net, after taxes	30,442,720	28,128,137	20,472,778
Other income	4,842,661	3,584,167	4,483,467
Total gross income	35,285,381	31,712,304	24,956,245
Deduct—Rents, int. on debt, &c.	17,516,241	14,575,305	16,132,449
Preferred dividends	3,000,000	3,000,000	1,500,000
Balance, surplus	14,769,140	12,136,998	7,323,796

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., Fairfax Harrison; V.-P. & Gen. Counsel, L. E. Jeffries; V.-P., H. W. Miller, R. B. Pegram, Elmer R. Oliver, J. B. Munson, F. S. Wynn; Treas., E. F. Parham; Sec., C. E. A. McCarthy; Compt., E. H. Kemper.

DIRECTORS.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington; Jonathan Bryan, Richmond, Va.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Jackson E. Reynolds, Walter S. Case, Guy Cary, Jeremiah Milbank, New York; Casper G. Bacon, Boston; R. S. Reynolds, Louisville, Ky. General office, Washington, D. C. New York office, 120 Broadway.—(V. 121, p. 2270.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 273 m.; total, 747 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. V. 75, p. 136. Holders of $5,250,000 South Caro. & Georgia 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107½ and int. V. 108, p. 1166, 1512, 2023.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches, total 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga. —(V. 110, p. 872.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

Year—	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1924	$1,088,664	$184,971	$7,284	$327,581	def. $135,326
1923	1,165,813	229,432	11,549	339,860	def. 98,879
1922	1,229,532	335,424	10,137	325,621	sur. 19,940
1921	1,300,060	245,728	7,797	322,992	def. 69,467

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. T. Jaffray; Sec., Geo. W. Webster, Minneapolis; Treas., C. Williams, Spokane, Wash.—(V. 113, p. 1054.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific*.

Road Oper. (554.60 *m.*)—	*Miles.*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	369.47	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holliday, Ore.	79.41	Oregon Elec. Ry. (V. 92, p. 323; V. 107, p. 2188)	156.26
Lyle, Wash., to Goldendale, Wash	42.21	United Rys. (V. 90, p. 1297, 1364)	29.35
Warrenton, Ore., to Ft. Stevens	3.54		
Trackage rights	24.68		
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 119, p. 326.

REPORT.—For calendar year 1924, gross oper. rev., $8,562,668; net oper. income, $2,445,777; other income, $792,552; interest rentals, &c., $4,639,334; bal., def., $1,401,005.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosbie; Treas., J. E. Mang.—(V. 119, p. 326.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres on coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Gatesville to Comanche, Texas, 68.50 m.; Edson to Stephenville, 37.02 m.; total, 105.52 m. Stock all owned by St. Louis Southwestern Ry., which leases the road (V. 118, p. 1912) and operates it as part of its Waco division. —(V. 118, p. 1912.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 85, p. 532.)

SULLIVAN COUNTY RR. (THE).—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919), the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock, $500,000, owned by Vermont Valley RR. First mtge. 6% bonds, V. 118, p. 2825. For year 1924, gross, $934,254; net railway operating income, $350,983; other income, $503; deductions, $22,338; dividends, $40,000; bal., sur., $289,148.—(V. 118, p. 2825.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. The lease to the Boston & Maine RR. was cancelled Sept. 15 1924, and the road is now being operated independently. V. 119, p. 457. Pres., Frank W. Sargent, Manchester, N. H.—(V. 120, p. 2009.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated under lease by Del. Lack. & Western, which owns a majority of the $1,638,000 stock. V. 118, p. 1013.—(V. 118, p. 1013.)

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advices owned $2,165,900. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Geigerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of.

DIVS.—	'89.	'90.	'91.	—1892 to 1909—	'10-'12.	Since to Nyv. '25.
Per cent	8	8	13	8 y'ly (2% quar.)	10 y'ly	12 yearly (3,Q-F)

—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Joseph F. Gray, Cornelia, Ga., was appointed receiver in July 1923. V. 117, p. 89. The I.-S. C. Commission has placed a final valuation of $1,795,000 on the company's property owned and used, as of June 30 1916, and $132 on the property used but not owned.

Receiver's operations for year ending Dec. 31 1924, gross, $213,422; net oper. inc., $14,748.—(V. 120, p. 207.)

TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.28 m., including trackage, 7.82 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 28.68 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest and also owns the entire capital stock.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. For 1924, gross, $1,084,356; net oper. inc., $421,307; other income, $8,332; interest, rentals, &c., $290,760; bal., surp, $141,879. Pres., S. Davies Warfield, Baltimore; Treas., R. L. Nutt, New York.—(V. 121, p. 2035.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Tampa & Jacksonville—First mtge (see text) ----Gx	---	1909	$1,000	$520,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 105--OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tampa Union Station Co—First mortgage----	---	1910	1,000	225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Bait
Tavares & Gulf RR—1st M gold----Bax	34	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tennessee Central Ry—Stock----	---	----	----------	3,000,000	----------	----------	----------	----------
First mtge bonds red 105 $3,000,000 auth----xc*	295	1922	1,000	a1,500,000	6 g	A & O	Apr 1 1947	{Amer Tr Co, Nashv'e, or Chem Nat Bank, N Y
Collateral trust notes----	---	1922	----------	1,500,000	6	----------	----------	----------
Terminal Railroad Association—First mtge gold G xc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold---Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)--Ce,xc* &r*	---	1903	1,000 &c	23,790,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed----	---	----	100	2,490,000	6	J & J	July 1 1925 3%	do do
Second preferred stock guaranteed (endorsed) --	---	----	100	3,000,000	3	J & J	July 1 '25 1½%	do do
First mortgage gold----xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	----------	1,250,000	6	J & J	July 1 1925 3%	J P Morgan & Co, N Y
Equipment trusts due $22,800 yearly ----O	---	1920	----------	228,000	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N.Y
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end)-Un,xc*	145	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	----------	2,675,000	See text	----------	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth--	---	----	----------	1,325,000	See text	----------	See text	do do

a Also $1,500,000 pledged as collateral for the 6% notes

TAMPA & JACKSONVILLE RY.—Sampson City to Emathia, Fla. 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The 1st 5s are limited to $10,000 per m. V. 89, p. 1543. Coupons due Oct. 1 1914 in default

Reorganization Plan.—H. A. Smith and F. J. Lisman, the protective committee for the $520,000 1st mtge. 5% 40-year gold bonds under deposit agreement dated Dec. 1 1916 and who are also reorganization managers, have formulated a plan of reorganization dated Sept. 15 1925.

The committee has entered into an agreement with the Seaboard Air Line Ry., subject to approval by the I.-S. C. Commission, pursuant to which, if the committee is the successful bidder at the foreclosure sale, all of the property so acquired will be transferred to a new company which will issue $450,000 new 1st mtge. 6% 25-year gold bonds, which bonds, in consideration of a transfer of all of the capital stock to be issued by the new company, will be guaranteed as to both prin. & int. by the Seaboard Air Line Ry.

Under the reorganization plan it is contemplated that bondholders will receive for each $1,000 certificate of deposit for bonds (with Oct. 1 1914, and subsequent coupons attached) and for each $1,000 bond with like coupons attached which have not already been deposited with the committee but which may be deposited under the plan of reorganization, $750 of new 1st mtge. 6% bonds, dated Jan. 1 1926, guaranteed both as to principal and interest by the Seaboard Air Line Ry.

Capitalization.—Subject to the approval of the I.-S. C. Commission, the new company is to issue the following securities:

(a) $450,000 1st mtge. 6% 25-year gold bonds, to be secured by and issued under an open railway mtge. covering the railroad and railroad properties and after acquired properties. These bonds may be redeemed by the new company on any coupon date at par on 90 days' prior notice.

(b) 50 shares of common stock, par $100 each.

Upon the organization of the new co. and the sale and transfer to it of all of the properties acquired at judicial sale by the committee, the entire capital stock o fthe new co. is to be delivered to the Seaboard Co. in consideration of the guaranty of the Seaboard Co. of the prin. & int. of the bonds.

Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 121, p. 1906.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49. 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Govt. loan, V. 112, p. 2750. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 120, p. 2939.)

TAMPA SOUTHERN RAILROAD.—(V. 120, p. 2939.)

TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp Mar. 27 1890. Stock, $250,000; par, $100. The $299,000 1st mtge. 5s matured July 1 1921; no provision was made for their retirement. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.—(V. 112, p. 654.)

TENNESSEE ALABAMA & GEORGIA RY.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92,p. 323. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p.1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for $130,000. The I.-S. C. Commission has placed a tentative valuation of $1,422,809 on the total used and $1,372,809 on the total owned property of the company as of June 30 1917.

STOCK.—The I.-S. C. Commission has authorized the company to issue $200,000 Common stock and $400,000 Pref. stock and to assume obligation in respect of $97,500 notes made by C. E. James. V. 115, p. 1533. Up to May 1923 the entire preferred stock was held in treasury.

The I.-S. C. Commission on Aug. 30 1923 authorized the company to issue $500,000 of common stock at par and $1,062,000 of 50-year 6% 1st mortgage gold bonds at 90. Compare V. 117, p. 1237.

For 1924, gross, $272,218; net oper. def., $20,331; other income, $41; int., rentals, &c., $54,533; bal., def., $74,824.

Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn.—(V. 120, p. 2143.)

TENNESSEE CENTRAL RY. CO.—Incorp. in Tennessee Jan. 26 1922. Company purchased all the properties of the Tennessee Central RR. and possession of same was given at midnight Jan. 31 1922. Mileage: Main line owned and operated, 294.95 m.; leased, 1.40 m.; total operated, 296.35 m.; owned, not operated, 2.48 m.; total mileage, 298.83 miles.

STOCK.—Authorized and issued, $3,000,000.

BONDS.—See table at head of page.

REPORT.—For 1924, gross, $2,912,194; ry. oper. income, $631,415; other income, $18,418; deductions, $456,380; net income, $193,453.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. W. Stanley; V.-Pres., B. P. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Comptroller, Wm. M. Mooney. Office, Nashville, Tenn.—(V. 119, p. 689.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. For 1924, gross, $88,540; net oper. income, $19,305; deductions, $13,912; bal., sur., $5,393. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., C. P. Clark; Sec. & Treas., F. E. Gillis, Nashville, Tenn.—(V. 112, p. 1868, 2191.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

Capital stock authorized and outstanding, $250,000. Year 1924, gross, $145,996; net oper. income, $33,863; other income, $12,846; rentals, &c. $49,220; bal., def., $2,510. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 113, p. 72, 418.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136. 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412. Appeal heard and decided Oct. 13 1924 by the Supreme Court of the United States, reversing the decree of the District Court entered Feb. 8 1923, and holding that the making of rates and the division of joint rates is a legislative, and not a judicial, function, and that the controversy was referable to the I.-S. C. Commission. Feb. 4 1925 the West Side Lines filed a complaint with the I.-S. C. Commission and against the East Side Lines, asking for division and reparation. In this proceeding no complaint is made against the Terminal Railroad Association charges.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299. 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

The I.-S. C. Commission on Sept. 19 1925 approved and authorized the acquisition by the Terminal Railroad Association of St. Louis of control of the St. Louis Merchants Bridge Terminal Ry., the East St. Louis Connecting Ry. and the St. Louis Transfer Ry. by lease. V. 121, p. 1786.

STOCK.—Authorized, $100,000,000; outstanding $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire prior liens. A sink. fund which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,900,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855

REPORT.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1924	$5,103,883	$752,939	$1,709,929	$2,753,683	df$200,815
1923	5,121,839	793,770	1,897,745	2,730,711	def39,196
1922	4,498,456	728,907	1,867,561	2,664,200	def67,732
1921	4,527,866	588,330	(x)1,438,612	2,701,088	def674,146

(x) Includes compensation due from U. S. Govt. (subject to amendment.)

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec., O. A. Vinnedge; Treas., G. H. Steinberg.—(V. 121, p. 1786.)

TERRE HAUTE AND PEORIA RR. CO.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 1917 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 com., and Pennsylvania Co. owns $1,168,700 pref. and $269,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481. 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1924, gross, $323,704; deductions, $284,369; dividends, $45,935; bal., sur., $39,335, before deducting dividends, charged to profit and loss.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Midland RR—First Refunding mtge $2,500,000	111	1908	$1,000	$2,000,000	4	F & A	Aug 1 1938	None ever paid
Texas & N O R R—Main line first mortgage	---	1875	-------	862,000	6	F & A	Aug 1 1935	-------
Consolidated mortgage for $4,195,000 ----G xc* &r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text) - Un.xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Burrs Ferry Browndell & Chester first mortgage---	---	1907	-------	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, StL
Texas & Pacific Ry—Common stk $50,000,000 auth	---	----	100	38,755,110	-------	-------	-------	-------
Pref (a & d) stock 5% non-cum red par	---	----	100	23,703,000	5	text	See text	-------
General & refunding mortgage bonds—see text								
First consol (now 1st) mtge g----------FP.xc*	1,387	1888	1,000	24,989,000	5 g	J & D	June 1 2000	Co's office, 120 Bway, N Y
Louisiana Div Br lines 1st M gold $12,500 p m.Bax	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	do do
Second Cons Inc Mtge g----------Ba.xc*	1,387	1888	1,000	285,000	5 g	Mar 1	Dec 1 2000	-------
Secured and unsecured notes—See text.								
Equip bonds, Series DDdue $25,000 s-a ----------	---	1916	1,000	50,000	5 g	J & J	Jan '26-July '26	Blair & Co, New York
do do Series EE due $60,000 s-a----------	---	1917	1,000	180,000	5 g	F & A	Feb '26-Feb '27	Equitable Tr Co, N Y
do do Series GG due $219,000 ann------y	---	1924	1,000	3,066,000	5	M & N	To Nov 1 1939	Co's office, 120 Bway, N Y
do do Series HH due $165,000 ann---------	---	1925	1,000	2,475,000	4½	M & S	To Sept 1 1940	-------
do do (U. S. RR. Adm.) due $159,500 ann. G	---	1920	-------	1,595,000	6	J & J15	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)----------	---	1920	-------	892,985	6	-------	May 1 1930	-------
do do (American Car & Foundry)----------	---	1920	-------	157,345	6	J & J	Jan 1 1930	-------
Receivers' equip. 6% notes----------	---	1920	-------	285,000	6	M & S	Sept. 1 1930	-------
Receivers' equip cert Series FF ----------	---	1922	1,000	702,000	5	A & O	Oct 1 1938	Bankers Trust Co, N Y
Texas Pacific-Missouri Pacific Term RR of New Orleans—								
1st mtge Series A (guar) red (text)----------yc*&r*	---	1924	1,000	5,000,000	5½ g	M & S	Sept 1 1964	-------

TEXARKANA, ASHDOWN & NASHVILLE.—(V. 115, p. 1211.)

TEXAS CENTRAL RR.—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. The Mo.-Kan.-Tex. RR. Co. owns all of the stock. Mo.-Kan.-Tex. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same. &c.

DIVS.—%	'01. '02 to '04.	'05 to '07.	'08 to '11.	'12.	'13.	1914.	1915-'24.
Common--	2½	2½ y'ly.	5 yearly.	0	5	5	5 5-6
Pref--%	7½	5 yearly	5 yrly.	5 yrly.	5	5	8 1-3

Below
Below

Dividends paid under lease, 5% on both classes. July 1914 to Jan. 1925.

TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles. Extension from Commerce to Greenville, Tex., 14 miles, was completed and put in operation Nov. 15 1921. The final valuation as of June 30 1914 has been fixed at $3,080,000 by the I.-S. C. Commission. Stock, $112,000; par, $100.

Year end. Dec. 31 1924, gross, $916 763; net, $26.061; other income $3,333; deductions, $150.751; bal., def., $121.357. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Texas.—(V. 119, p. 943.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 83 miles; total Dec. 31 1924, 508 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

SECURITIES, &C.—The stock is $5,000,000, all but $800 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus.

Of the $3,997,000 Dallas Div. 1st 4s, $466,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $460,000 were on Dec. 31 1923 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, $2,223,000 of which held by Sou. Pac. Co. Dec. 31 1924. Equipment 6s $204,000 all owned by Sou. Pac.

In 1924, gross, $9,282,765; net oper. income, $368,924; other income, $51,784; deductions, $1,232,547; bal., def., $811,839.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 113, p. 1472.)

TEXAS AND PACIFIC RY. CO. (THE).—New Orleans, La., west to El Paso, Texas, 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m. branches, 420 m.; total, 1,953 m.; deduct 105 m. trackage rights, Sierra Blanco to El Paso: balance owned, 1,848 miles.

The I.-S. C. Commission has placed a tentative valuation of $68,170,227 on the total owned, and $65.083,616 on the total used properties of the company, as of June 30 1916.

The Texas & Pacific Ry. Co. and the Missouri Pacific RR. Co. each owns one-half of the $2,000,000 stock of the Texas Pacific-Missouri Pacific Terminal RR. of New Orleans (formerly Trans-Mississippi Terminal Co.) and guaranty an issue of 1st mtge. 5½% gold bonds, Series "A"—see that company below.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

In Oct. 1916 receivers were again appointed and on Dec. 31 1923 the stockholders approved a plan for a readjustment of the road's finances, which was declared operative in May 1924. The plan did not disturb the capital stock but offered holders of the 2d mtge. income bonds 5% non-cumul. pref. stock on a par-for-par exchange basis. The plan also provided for the creation of an issue of new gen. & ref. mtge. bonds secured by a new mortgage subordinate only to prior mortgages of about $31,000,000 and subordinate as to equipment to outstanding equipment trust obligations aggregating approximately $4.600,000.

STOCK.—The Missouri Pacific RR. Co. on Dec. 31 1924 owned $10,000,000 common stock, $23,703,000 preferred stock and $4,440,583 unsecured coupon serial 6% notes.

The Pref. stock and the Common stock are to have equal voting power and in addition provision is to be made that no mortgage to secure additional indebtedness shall be created (except the General & Ref. Mtge.) no obligations maturing more than two years after their date (except the notes described below, the Gen. & Ref. Mtge. bonds and equipment trust obligations) shall be issued, and no stock on a parity with, or having a priority, either as to dividends or assets, over the Pref. stock shall be issued without, in each such case, the consent of the holders of a majority of the outstanding Preferred stock.

DIVS.—Initial dividend on the 5% non-cum. pref. stock of $2 91 a share was paid Dec. 31 1924, covering the period from May 26 1924 to Dec. 31 '24.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1446. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas Tex., are guaranteed jointly with seven other proprietary companies.

General & Ref. Mtge. Bonds.—Authorized issue not to exceed 1½ times the par amount of the capital stock from time to time issued. The mortgage securing these bonds shall be a lien, subject only to such of the existing liens as are not displaced upon all the railroads, property and franchises, and, subject to existing equipment trusts, upon all equipment now owned. The lien of the mortgage shall also extend (subject to prior liens) to all properties hereafter acquired by the use of the new Gen. & Ref. Mtge. bonds or their proceeds. Such lien shall be in the form of a direct mortgage, but it may take the form of the pledge or assignment of securities of a corporation or corporations owning property to which the lien is intended to extend.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privilege and other provisions as determined by the directors.

Notes to Director-General of Railroads.—Such notes bear interest at the rate of 6% per annum and were issued to fund indebtedness of the receivers to the Director-General. They will mature Mar. 1 1930 and will be secured by pledge of $5,500,000 gen. & ref. mtge. Series "A" bonds. Amount issued, $4,400,000.

Unsecured Coupon Serial Notes.—Unsecured coupon serial notes bearing interest at rate of 6% per annum were issued to the amount of the judgments on the unsecured notes of the Texas & Pacific and int. thereon to Jan. 1 1924. Such notes wil lbe dated Jan. 1 1924, will mature in equal annual installments over a period of 10 years, beginning Jan. 1 1930, and will bear interest from Jan. 1 1924. Amount issued, $4,440,583.

Equipment trusts of 1917, see V. 104, p. 864. Equipment trusts, Series GG, V. 119, p. 2065. Series HH, V. 121, p. 975.

The I.-S. C. Comm. in Nov. 1920 auth. the company to issue $477,000 6% Receivers' Equipment notes, to be dated Sept. 1 1920 and maturing semi-annually 1921 to 1930. V. 111, p. 1853.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

REPORT.—For 1924, in V. 120, p. 2542, showed:

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$23,930,347	$22,482,491	$21,738,482	$24,346,031
Passenger	7,150,275	7,573,856	7,279,004	8,868,959
Mail	794,916	733,475	645,494	835,984
Express	1,047,445	934,413	945,643	736,776
Miscellaneous	314,414	302,309	216,987	317,960
Incidental, &c	547,183	565,945	556,185	676,763
Total	$33,784,580	$32,592,489	$31,381,795	$35,600,474
Operating Expenses—				
Maintenance of way, &c.	$4,841,083	$4,571,382	$5,051,050	$5,748,559
Maintenance of equipt	6,471,081	7,273,178	6,544,264	6,712,086
Traffic expenses	700,031	625,094	586,305	611,309
Transportation exp	11,589,114	11,485,278	11,843,491	13,777,591
General expenses	1,767,090	1,157,622	1,225,780	1,269,503
Transportation for inv.	*Cr.*420,705	*Cr.*443,753	*Cr.*76,123	*Cr.*50,975
Miscellaneous operations	294,629	312,857	319,319	356,831
Total oper. expenses	$25,242,324	$24,981,658	$25,494,086	$28,424,905
Net earnings	$8,542,256	$7,610,831	$5,887,710	$7,175,570
Tax accruals, &c	1,876,696	1,457,832	1,239,339	1,448,182
Operating income	$6,665,560	$6,152,998	$4,648,370	$5,727,387
Other operating income	714,804	693,367	621,590	650,432
Total oper. income	$7,380,364	$6,846,365	$5,269,960	$6,377,819
Hire of equipment	926,314	979,935	1,029,132	1,253,238
Rentals, &c	652,438	628,896	611,356	578,892
Net inc. bef. fix. chgs.	$5,801,611	$5,237,535	$3,629,473	$4,545,689
Non-operating income	346,103	371,812	316,130	341,322
Gross income	$6,147,714	$5,609,347	$3,945,603	$4,887,011
Int. on funded debt	2,170,339	1,778,841	1,755,683	1,792,166
Int. on unfund. debt	26,375	235,987	272,785	253,116
Misc. rents, taxes, &c	72,407	161,407	144,550	101,005
Net income	$3,878,591	$3,433,111	$1,772,584	$2,740,724
Pref. dividend	707,798	------	------	------
Inc. appr. for inv. in physical property	------	2,871,610	1,262,025	2,089,447
Misc. approp. of inc	------	561,501	510,559	332,650
Income balance	$3,170,793	------	------	$318,627

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. L. Lancaster; V.-P., Finley J. Shepard, Kingdon Gould, O. B. Huntsman, J. B. Payne and J. A. Somerville; Sec. & Treas., C. W. Veltch. New York office, 120 Broadway.—(V. 121, p. 1567.)

TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RR. OF NEW ORLEANS.—New Orleans terminals, opened Feb. 15 1916. Formerly known as Trans-Mississippi Terminal RR., the stockholders on June 13 1924 changing the name as above.

STOCK.—The Texas & Pacific Ry. and Missouri Pacific RR. each owns one-half of the $2,000,000 stock.

BONDS.—Kuhn, Loeb & Co., N. Y., in Sept. 1924 sold at 100 and int. $5,000,000 1st mtge. 5½% gold bonds, Series "A." Guaranteed jointly and severally by endorsement by Texas & Pacific Ry. and Missouri Pacific RR. Entire amount of Series "A" bonds, but not a part thereof, will be red. on Sept. 1 1934 or on any int. date thereafter, at 107½ and int., upon not less than 60 days previous notice.

The first mtge. 5½% gold bonds, Series "A," will be issued under a new first mortgage of the Terminal RR. Total authorized limited to $7,500,000 at any one time outstanding. The bonds will be issuable in series and will bear interest at the rate of not exceeding 6% per annum, and the remaining $2,500,000 of bonds will be issuable under conditions to be stated in the first mortgage for the acquisition of additional properties to be subjected to the lien thereof, additions and betterments to the properties owned by the Terminal RR., and up to but not exceeding $1,000,000 of bonds, for additions and betterments to the properties covered by said leases above described, and also for the acquisition of equipment to the extent of 90% o the cost thereof.

The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue. V. 119, p. 1283.

For cal. year 1924, gross, $225,725; net oper. income, def., $240,742; other income, $767,722; int., rentals, &c., $533,786; bal., def., $6,675.

Pres., J. L. Lancaster.—(V. 121, p. 1098.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	$1,000	$1,120,000	4½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & i (end) F.xc*	} {	1891	1,000	1,489,000	4½ g	J & J	July 1 1931	do
($15,700 per m) "B" do do .xc*	} 241 {	1893	1,000	950,000	4½ g	J & J	July 1 1933	do
$4,000 000 gold "C" do do sk.fd.xc*		1902	1,000	971,000	4 g	M & S	Sept 1 1942	do
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	$100	$5,846,300	See text	--------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	See text	--------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436) Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000 G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4% G.r	60	1901	1,000	500,000	Oct 1 if earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates	---	1913	--------	639,969	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually	---	1917	--------	240,000	4½	J & J	Jan 1926-27	----------
do do No. 52 due $144,800 annually G	---	1920	--------	1,448,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
Toledo Peoria & Western—1st M (for $5,000,000) F vo*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Toledo Terminal—First M $6,000,000 g int guar Col.x	31.27	1907	1,000	a 4,707,000	4½ g	M & N	Nov 1 1957	Irv Bk-Col Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Columbus & Ohio River Ry								
Tombigbee Valley—See Alabama Tennessee & Northern Ry								
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	See text	Various	Mar 15 '24 3%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	See text	Various	Mar 14 '25 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, g guar, redeemable 105	---	1907	£100	150,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g AB.xc*	104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1946	(Treas., 466 Lexington Ave., N. Y. City.
Consol 1st M $10 000,000 sk fund guar Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	
Transylvania—First mtge gold $500,000 G.xc*&r	42	1906	1,000&c	434,000	15 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text IC.xc*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago

a Additional 293,000 in treasury.

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve. Cin Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles.

Pennsylvania Co. owns the entire $12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106.

To be merged into Pennsylvania Ohio & Detroit RR. See that company above.

INCOME.—For calendar year 1924, gross income, $680,686; deductions, $200,686; dividends, $480,000.—(V. 121, p. 1346.)

TOLEDO & OHIO CENTRAL RY.—Mileage as of Dec. 31 1924:

	Miles of Road.	Second Main Track.	Yard Tr'k, Sidings, &c.	Total Mileage.
Toledo to Bremen	160.08	1.63	121.44	283.15
Whitmore to Thurston	158.52	5.32	90.80	254.64
New Lexington to Corning	12.33	----	11.84	24.17
Peoria to St. Mary's	59.92	----	13.73	73.65
Truro to East Columbus	4.18	----	2.49	6.67
Doty to Mine 24	.92	----	1.22	2.14
Corning to Chauncey	----	----	23.70	23.70
At Carrington, Ohio	----	----	0.72	0.72
Total mileage	395.95	6.950	265.94	668.84

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p. 2614; V. 115, p. 546.

DIVIDENDS.—	1910.	1911.	1912-13.	1913-21.	1922.	1923.	1924.
Common (%)	7½	5	5 yearly	None	9	5	5
Preferred (%)	7½	5	5 yearly	None	5	5	5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163.

REPORT.—For 1924: total income, $1,819,607; int. and rentals, $1,139,477; pref. divs., $185,070; com. divs., $292,315; bal., sur., $202,745.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.— V. 120, p. 2812.)

TOLEDO PEORIA & WESTERN RY. CO.—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Beurlington, Ia., 17m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the $4,895,000 1st Mtge. 4s being in default. V. 105, p. 73. In Aug. 1921, Samuel M. Russell of Peoria was appointed receiver to succeed E. N. Armstrong, deceased.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry K. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V 104, p. 1046; V. 105, p. 73, 390.

Federal Judge Louis Fitzhenry on June 22 1925 ordered the sale of the road. The action was taken following the completion of foreclosure proceedings instituted by the bondholders.

The I.-S. C. Commission has placed a tentative valuation of $7,118,684 on the total owned and $6,967,921 on the total used property of the company as of June 30 1917.—(V. 121, p. 1787.)

TOLEDO TERMINAL RR—Owns belt road, 28.77 miles (including two bridges), with 2¼-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85; p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Baltimore & Ohio each guarantees payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Michigan Central, N. Y. Chicago & St. Louis, Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For cal. year 1924, gross, $1,513,047; net oper. income, $341,615; other income, $349,960; interest, rentals, &c., $344,809; bal., sur., $346,766. A. B. Newall, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 120, p. 1745.)

TONOPAH AND GOLDFIELD RR. CO.—Owns Tonopah Junction via Tonopah to Bullfrog Junction, Nev., 89 miles; trackage, 9 miles; branches, &c., 14 miles. V. 82, p. 80. Tentative valuation, V. 113, p. 1054.

DIVS.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	Mar.'25
Com	2	7½	7	10½	7	3½	10½	7	7	0	0	7	3	---
Pref	7	7	7	7	7	7	7	7	7	0	0	7	7	7

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105, p. 717; V. 82, p. 805.

REPORT.—For years ending Dec. 31

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Div. (7% p.a.)	Balance, Sur. or Def
1924	$360,218	$48,066	$11,372	------	------	$36,694
1923	412,746	336,116	10,875	$35,000	$115,500	sur.74,741
1922	420,997	77,809	11,726	------	------	sur.66,083
1921	378,942	118,618	11,160	----	----	sur.107,459
1920	464,180	76,420	8,812	35,000	$115,500	def. 82,892

Pres. & Gen. Mgr., M. B. Cutter; V.-P., W. L. Haehnlen; Sec. & Treas., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.— V. 120, p. 3184.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & S. Fe., to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. Stock auth., $1,000,000. The debenture stock certificates are guar. by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1924 owning $1,224,600 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1½%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, none.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar 11 1899.

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a second lien on remainder of the property to provide for betterments, refunding &c. V. 101, p. 528; V. 99, p. 1750. Canadian Pacific Ry. Co. owns 1,000,000 of outstanding bonds. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146.

Cal. Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Dividends.	Balance, Surplus
1924	$2,530,475	$143,879	$286,487	$252,091	--------	$178,275
1923	2,910,527	721,981	323,896	234,509	(6%) $270,570	540,618
1922	2,444,381	450,108	327,852	255,557	(6%) 270,750	251,653

— V. 120, p. 2939.)

TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97. Stock authorized, $420,000. Bonds, see table.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles, Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par, $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and int.; the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.— V. 113, p. 1889.)

TRINITY & BRAZOS VALLEY RY. CO.—Owns Cleburne to Houston; Tex., 236 m.; Teague to Waxahachie, 67 m.; operates trackage, 67 m.; total, 370 miles. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R. I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Terminal Ry.

Tentative valuation, V. 113, p. 1054.

Stock, $304,000; par, $100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding Dec. 1923, $8,760,000. **During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness theretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip bonds.**

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Troy & Greenbush—Stock 7% rental New York Cent	6	----	$50	$275,000	7	J & D 15	Dec 15 '25 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105----c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 -g-Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co,N Y
Refunding mortgage $3,200,000----------G.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Union Pacific RR—Common stock $296,178,700----	---	----	100	222,291,600	10	Q—J	Jan 2 '26 2½%	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4	A & O	Oct 1 1925 2%	do do
First M g RR & land grant $100,000,000 g----Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable (text)----------Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107½---------Eg.xc*&r*	3,556	1908	$	b63,861,500	4 g	M & S	June 1 2008	New York and London
do do do ----------	3,556	1908	1,000	20,000,000	5 g	M & S	June1 2008	do do
do do do sterling----------	3,556	1908	£	1,979,285	4 g	M & S	June1 2008	do do
Ten-year Secured gold bonds----------c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 120 B'way, N Y
Serial equip trust certificates due $833,000 yrly--c*	---	1920	1,000	7 497,000	7	J & D	To June 1 1934	New York
Equip tr ctfs Ser B due $618,000 ann beg 1927--CP	---	1922	1,000	6,800,000	5	M & S	Mar 1 '27 to '37	----------
do Series C due serially----------	---	1923	1,000	5,687,000	4½	M & N	1928 to 1938	----------
do Series D due serially----------	---	1924	1,000	3,000,000	4½	M & S	1929 to 1939	----------
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union Statio n Co								
Union Springs & Northern—See Birmingham & South easter n.								
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	$1,000	$5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch

b Union Pacific RR on Dec 31 1923 owned an additional $ 14,098,000.

of 1907 are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P V. 84, p. 509.

For year end. Dec. 31 1924, gross, $2,665,186; oper. income, $174,100; other income, $16,808 deductions, $308,010; bal., def., $117,101. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., D. C. Haggart; Treas., R. G. Ballinger.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Office, Houston, Texas.—(V. 118, p. 2706.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p.924

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,375; par, $50. Year ending Dec. 31 1924, gross, $130,831; net oper. income, $16,188; balance, $8,738. Pres., Theop. P. Price, Tuckerton; V.-P. & Treas., Wm. Selfridge, Phila.; Sec., G. J. Banse, Philadelphia.—(V. 113, p. 2186.)

ULSTER AND DELAWARE RR. CO. (THE).—Owns from Kingston-Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1922, incl. none since.

REPORT.—For calendar year 1924, in V. 120, p. 2144, showed: Gross, $1,504,984; net after taxes, $223,978; deductions, $212,753; bal., sur., $11,125.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 120, p. 2144.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, $200,000; par $100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 1924, gross, $94,920; net oper.def., $14,391; other inc., $3,060; int., rentals, &c., $9,429; bal., def., $20,760. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 117, p. 440.)

UNION PACIFIC RR. CO.—(*See Map.*)—The lines operated on Dec. 31 1924 aggregated 9,526 miles of road (with 1,500 miles of additional main track and 3,648 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Miles of Road on Dec. 31 1924—	Wholly Owned.	Owned Jointly.	Leased &c.	Tr'k'ge Rights.	Deductions.	Total Operated.
Union Pacific RR	3,673	3	3	16	7	3,688
Capital Stock Owned (see each co.)—						
Oregon Short Line RR	2,218	--	x237	13	54	2,414
Ore.-Wash. RR. & N. Co	2,006	77	95	306	y248	2,236
Los Angeles & Salt Lake RR.	1,075	1	---	132	---	1,208
Total	8,972	81	335	467	309	9,546

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 237 miles leased to Oregon Short Line.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. C. Commission decision in V. 116, p. 685.

SECURITIES OWNED.—On Dec. 31 1924 the company and its subsidiaries held: (1) In affiliated companies: (a) stocks, $34,257,803; (b) bonds and notes, $19,218,590; (2) In outside companies' stock, $77,432,047, and their bonds, notes and equipment trusts, $89,136,261; (3) U. S. Liberty bonds, $34,309,800.

Some of Principal Securities Owned as aforesaid Dec. 31 1924	*Face Value.*	*Illinois Central (Concluded)*—	
S.& O. RR. com. & pref.	$5,400,027	Joint Ref. 5s ($5,000,000), &c	5,740,000
Bonds & equip. 4½s	6,525,000	N. Y. Cent. RR. stock.w	$22,000,000
C. & Alt. RR. Gen.Mtge. 6s ($8,417,000), &c	9,228,000	Ref. & Impt. M. 4½s.	3,000,000
Preferred stock	9,093,100	Convertible 6s	7,000,000
C. & N. W. Ry. com. stk. v	4,420,600	Penn. RR. Var. b'nds, &c	7,600,000
Gen.M.($4,500,000),&c	7,070,200	RR. Secur. Co. stocks	5,423,320
Ch.Mil.& St.P.Ry.pref.	x1,845,000	So. Pacific Co. 4s, 1949	6,399,000
Sundry bonds	4,975,000	So.Pac.RR.1st ref. 4s	6,026,000
Ch. St. P. M. & O. deb. 5s	3,700,000	N. Y. Conn. RR. 1st 4½s	3,000,000
D. & H. gold notes, &c.	3,466,000	Wabash Ry. equip. 5s	2,600,000
Illinois Cent. com.stock. y	24,750,000		
Preferred stock	4,500,000		

v w x y z *Amounts Pledged.*—Oregon Short Line mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x" $8,700,000 of "y." See also "Secured gold bonds" below.

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—	'06.	'07-'13.	'14.	'15.	'16.	'17.	'18.	'19-'25
Common (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly
Extra (%)	--	--	text	--	--	3½	½	----

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra; Jan. 1918, 2% & ½% ext.; April 1918 to Jan. 1926, 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These were convertible before July 1 1917 into common stock at $175 per share, and are redeemable at a premium of 2½%, upon 90 days' notice. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The 1st lien and refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947. In Sept. 1923 $20,000,000 bonds bearing 5% int. were sold, the additional 1% int. to be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the 1st lien & ref. mtge., subordinate to the lien of the prin. of the 1st lien & ref. mtge. bonds and int. thereon at the rate of 4% per annum. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719; V. 117, p. 1130.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. 1st Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref. & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic. St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly and others).

In June 1920 sold $10,000,000 Serial Equip. Tr. Certs. V. 110, p. 2388.

In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.

In March 1924 sold $3,000,000 4½% equip. trust certificates, Series "D," due serially 1929 to 1939.

Guarantees $54,692,940 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue), not including $17,247,000 in treasury and $45,000,000 Oregon Shore Line RR. refunding 4s. See those companies above. V. 92, p. 1437; V. 93, p. 1325.

REPORT.—For 1924, in V. 120, p. 2283, showed:

	1924.	1923.	1922.	1921.
Average miles	9,510	9,483	9,406	9,352
	$	$	$	$
Operating revenue	199,035,118	211,318,465	192,877,122	200,970,219
Oper. exp. & taxes	156,098,495	165,843,930	157,111,055	160,899,062
Net revenue	42,936,623	45,474,535	35,766,067	40,071,156
Net from operations	37,913,161	39,660,246	33,496,318	35,316,410
Other income	16,226,202	17,513,566	15,749,563	11,941,268
Income from inv., &c				
Total income	54,139,363	57,173,812	49,245,881	47,257,678
Fixed charges, &c	18,394,838	17,270,343	16,915,574	17,204,998
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common divs. (10%)	22,229,160	22,229,160	22,229,160	22,229,160
Balance, surplus	9,533,625	13,692,569	6,119,407	3,841,780

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic); V.-P. & Compt., F. W. Charske; Sec., Thomas Price; Treas., Edward G. Smith; Gen. Counsel, H. W. Clark.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, James H. Perkins, Marvin Hughitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray, E. E. Calvin and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 120, p. 2283.)

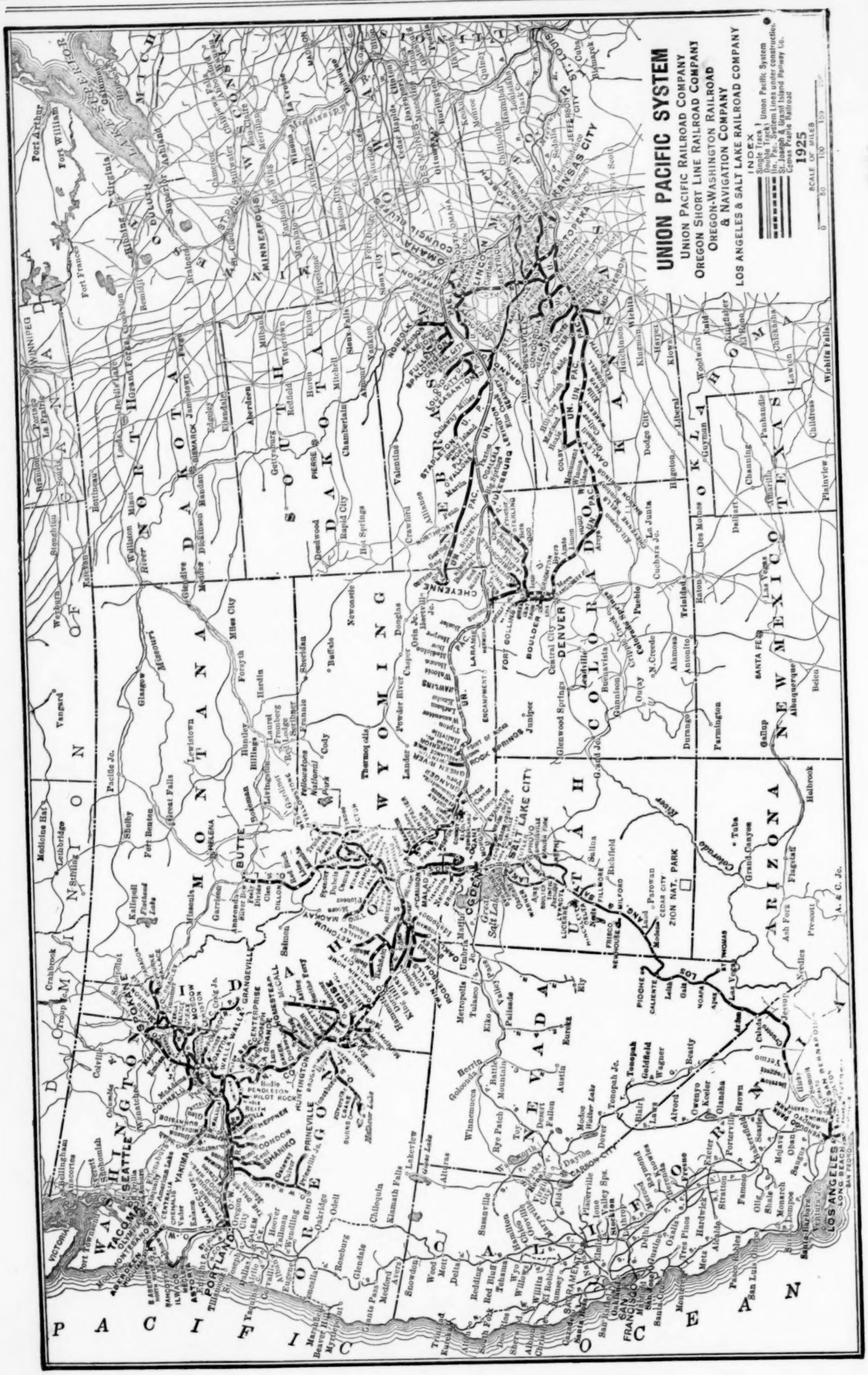
UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m., leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe. system), Fort Worth & Denver City, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ⅛th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income.

Covers about 1⅛ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y.,


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
LOS ANGELES & SALT LAKE RAILROAD COMPANY
INDEX
Single Track } Union Pacific System
Double Track } Un. Pac. System Lines under construction
St. Joseph & Grand Island Railway Co.
Camas Prairie Railroad
1925
SCALE OF MILES
0 50 100 150
PACIFIC OCEAN
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
SEATTLE
TACOMA
PORTLAND
SPOKANE
BOISE
BUTTE
HELENA
DENVER
SALT LAKE CITY
OGDEN
LOS ANGELES
SAN FRANCISCO
OMAHA
KANSAS CITY
ST. LOUIS
CHICAGO
MINNEAPOLIS
ST. PAUL
DES MOINES
TOPEKA
WICHITA
CHEYENNE
PUEBLO
RENO
CARSON CITY
SACRAMENTO
FRESNO
SANTA FE
ALBUQUERQUE
WINNIPEG

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
United N J RR & Canal Co—Stock 10% guaranteed	167	----	$100	$21,240,400	10	Q—J	Oct 10 '25 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1929 gold----xc&r	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold----xc&r	1894	1,000	5,646,000	4 g	M & S	Mar 1 1944	do do
	Loan of 1951 gold guar---x	1901	1,000	5,669,000	3½ g	M & S	Mar 1 1951	do do
	Loan of 1948 g p & l gu.xc&r	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
	Loan of 1973----------	1923	--------	1,824,000	4½ g	M & S	Feb 1 1973	do do
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	Nov 2 1925 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock -----	---	----	100	649,224	See text	F & A 10	See text	Utica (N Y) City Nat Bk
First mtge guar p & i by Del & Hud (end) ---N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock, guar div 5%----------	---	----	100	200,000	5	J & D	Dec 1925 2½%	No maturity
Valley (N Y)—Stock 5% guaranteed by D L & W----	11	----	100	750,000	5	J & J	July 1 '25 2½%	Del Lack & Western, N Y
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Bos & Maine--	59	----	100	3,193,000	6	A & O	Oct 1925 3%	53 Devonshire St, Boston
Vermont Valley Ry—Stock----------	24	----	50	1,000,000	See text	J & J	See text	----------
First mortgage $1,500,000 gold----------BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000-	188	----	100	2,856,500	See text	A & O	Oct 1 '25 2½	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000----	---	----	100	2,142,800	5	A & O	Oct 1 '25 2½	Treas office, New Orl
General mortgage $3,500,000----------F.xc*	188	1901	1,000	677,000	5	M & N	May 1 1941	Farmers L & T Co, N Y
Ref & Impt mtge Series "A" red (text)---------zc*	---	1923	1,000	1,845,000	6 g	M & N	Nov 1 1973	Nat Park Bank, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g.Co.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Un Tr Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	64.22	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C-----Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold--G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Virginian Ry—Common stock auth $40,000,000----	---	----	100	31,271,500	See text	See text	Dec 31 '24 4%	----------
Pref stock $35,000,000 auth 6% cum red text----	---	----	100	27,955,000	6	F & A	Feb 1 1925 3%	----------
First M $75,000,000 g Ser "A" red at 110F.xc*&r*	470	1912	100 &c	55,344,000	5 g	M & N	May 1 1962	Farmers' L & T Co. & Lon
Equip trust cert Ser "C" due $260,000 s-a------c*	---	1920	1,000	2,340,000	6 g	A & O	Apr '26-Apr '30	New York and Phila
do Ser "D" due $380,000 ann----------c*	---	1923	1,000	4,940,000	5 g	M & N	To May 1 1938	----------
do Ser "E" due $240,000 ann----------Fc*	---	1925	1,000	3,600,000	4½ g	J & J	To July 1 1940	----------
do due $108,700 annually----------G	---	1920	--------	1,087,000	6	J & J 15	To Jan 15 1935	----------

offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662; V. 117, p. 89; V. 119, p. 199. Pres., J. L. Lancaster, Dallas, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 119, p. 199.)

UNITED AMERICAN RYS., INC.—(V. 118, p. 3080.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 165 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years, rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1924 owned $1,350,000.

EARNINGS.—For year 1924, gross, $2,969,823; deductions, $845,680; dividends, $2,124,040; bal., surp., $103.—(V. 117, p. 1557.)

UNITED RAILROADS OF YUCATAN.—(V. 121, p. 1567.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 117, p. 2105.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 108, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Co., which pays rental of $61,500 per. ann., and sub-leased to N. Y. Ont. & Western. V. 118, p. 907. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per ann. Capital stock, $849,224 (par $100). $200,000 of which is guar. by Del. & Hudson 5% per ann. (guarantee endorsed on face of the certificate); balance, variable—3¼%, 1898 to 1912, incl.; 1913, 4%; 1914, 3¼%; 1915 and 1916, 3¼%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%; 1922, 3%; 1923, 3%; 1924, 3%.—(V. 118, p. 907.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penna., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock.—(V. 119, p. 1735.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt 24.69 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%: 1904, 8%; 1905 to July '16, incl., 10% yrly.; '17-'19, none; '20, 4%; 1921, 4%; 1922, 4%; 1923, 4%; 1924, 10%.

Bonds ($1,500,000) 1st 4½s of 1910 are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River and Barre and Chelsea roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)

Calendar Years—	Gross Earnings.	Net Railway Oper. Inc.	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1924	$855,160	$221,335	$130,539	$206,020	$145,854
1923	$855,565	$115,708	$134,281	$206,020	$43,969

—(V. 115, p. 1733.)

VICKSBURG SHREVEPORT & PACIFIC RY. CO.—Delta, La., on Mississippi River, to Lorraine, La., 188 miles.

The I.-S. C. Commission has placefa tentative valuation of $8,726,2001 on the total owned, and $8,466,20 on the total used properties of the company, as of June 30 1918.

The stockholders on April 1 1925 approved the lease of the road to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 have been cancelled. V. 101, p. 774, 1629.

The ref. & impt. mtge., series "A," bonds are redeemable as an entirety on any int. date upon 90 days' notice at 107½ and int. on or prior to Nov. 1 1928 at 105 and int. after Nov. 1 1928 and on or prior to Nov. 1 1963, and at ½ of 1% less than 105 and int. for each succeeding year

Of the $1,845,000 series "A" bonds issued, $1,245,000 were issued in exchange for a like amount of gen. mtge. 5% gold bonds (leaving only $677,000 outstanding) and the proceeds from the remaining $600,000 of bonds were used to reimburse the treasury in part for expenditures made prior to 1923 for additions and betterments. V. 117, p. 1887.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18-'20.	'21.	'22.	'23.	'24.	'25
Common	2	0	0	0	2½	2½ yly.	0	0	2½	4	4
Preferred	5	5	0	5	5	5 yly.	5	5	5	5	5

REPORT.—For 1924, in V. 120, p. 1743, showed:

Year—	Gross.	Total Inc.	Int., &c.	Pref. Divs.	Com. Divs.	Surplus.
1924	$4,259,264	$740,025	$419,896	$107,140	$114,260	$98,729
1923	4,460,580	931,668	367,375	160,710	71,412	332,170
1922	3,717,970	556,318	333,778	107,140	------	115,400
1921	4,151,552	735,286	417,322	53,570	------	264,393

For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., L. A. Jones; Sec., Wm. Brewer; Treas., J. E. Cambias.—(V. 121, p. 1346.)

VIRGINIA & CAROLINA SOUTHERN RR. CO.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; sidings, &c., 7.42 m.; total, 64.66 m. Stock, $141,000; majority owned by Atl. Coast Line. Year ended Dec. 31 1924. Gross, $168,754; net oper. income, $32,505, int., &c., $26,924; bal., sur., $6,236. Pres. & Treas., A. T. McLean; Sec., Dickson Mc Lean. Office, Lumberton. —(V. 118, p. 909.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the 1st consol. 50-yr. 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 115, p. 2478.)

VIRGINIAN RAILWAY CO. (THE)—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewall's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Willabet, 33 miles; other lines owned and leased, 50 miles; trackage rights, 21 miles; total, 545 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 870, 989.

The stockholders on May 29 1925 approved the lease of the road to the Norfolk & Western Ry. Co. The terms of the lease provide for the payment by the Norfolk & Western of oper. expenses, taxes, int. on funded and unfunded debt, a reasonable amount for maint. of the corporate organization, and divs. at the rate of 6% per annum on Virginian Ry. outstanding pref. stock (279,550 shares) and on its Common stock (312,715 shares).

Proposed lease to Norfolk & Western Ry. Co.—See that company above.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

Tentative valuation as of June 30 1916, $55,862,622. To electrify 213 miles of track, V. 116, p. 2008; V. 120, p. 2264.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends. As of Aug. 1 1922 the div. rate on the pref. stock was increased to 6%, stockholders in return surrendering their right to accrued and unpaid divs. amounting to $30 per share to July 31 1922. V. 115, p. 1101.

DIVIDENDS.—On common initial div. of 4% was paid Dec. 31 1923 same amount paid Dec. 31 1924.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining $19,656,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186; V. 118, p. 3199; V. 121, p. 704.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D," V. 116, p. 2008. Series "E," V. 120, p. 3310.

Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 3.

Government loan, V. 111, p. 794, 1371.

REPORT.—For 1924, in V. 120, p. 2264, showed:

	1924.	1923.	1922.	1921.
Freight revenues	$16,873,194	$18,093,633	$16,956,023	$15,681,361
Pass., mail & express	1,041,575	1,133,681	970,592	1,089,195
Other transportation	1,100,669	1,101,034	1,082,829	1,253,801
Railway oper. revenues	$18,988,439	$20,328,348	$19,009,444	$18,024,357
Maint. of way & struct.	$2,490,590	$2,219,868	$2,193,206	$2,547,898
Maint. of equipment	4,077,656	5,344,302	4,838,605	3,902,349
Transportation, rail line	5,141,383	5,536,112	4,902,969	5,540,613
Other expenses	499,817	511,139	504,610	414,868
Net railway oper. rev.	$6,778,992	$6,716,927	$6,570,052	$5,618,629
Taxes	1,390,228	1,181,790	1,528,916	1,043,175
Uncollectible ry. rev	916	2,426	291	370
Railway oper. income	$5,387,848	$5,532,711	$5,040,845	$4,575,084
Rent of tracks, &c	71,174	72,940	82,854	63,727
Dividend income	51,627	36,697	21,486	301,265
Hire of equip. (net)	102,049	293,359	303,278	118,396
Other income	1,336,065	541,936	473,825	316,202
Gross income	$6,948,833	$6,477,643	$5,922,289	$5,374,675
Int. on funded debt, &c.	2,818,537	2,156,243	2,096,863	2,126,709
Disc. on bonds & notes	114,452	69,466	74,511	77,219
Rent of tracks, &c	665,026	557,621	325,242	215,438
Tax on bond int. & misc.	35,676	22,869	17,639	17,576
Net income	$3,315,141	$3,671,445	$3,408,033	$5,245,827
Preferred dividends	(6%) 1,677,300	(6) 1,677,300	(8¼) 2306288	(6) 1,677,300
Common dividends	($4) 1,250,860	($4) 1250,860	------	------
Balance, surplus	$386,981	$743,284	$1,101,745	$3,568,527

For latest earnings see "Railway Earnings Section" (issued monthly).

MAP OF

THE VIRGINIAN RAILWAY

Indicates Double Track

WEST VIRGINIA

PENNSYLVANIA

MARYLAND

DELAWARE

NEW JERSEY

OHIO

KY.

TENN.

NORTH CAROLINA

ATLANTIC OCEAN

DELAWARE BAY

Waynesburg, Ache Jc., Uniontown, Rockwood, Berlin, Huron, Fairchance, Smithfield, Confluence, Uniontown, Hyndman, McConnellsburg, Richmond, Waynesboro Jc., Chambersburg, Gettysburg, Spring Grove, York, Hanover, Porters, Quarryville, Avondale, Philadelphia, Camden, Oxford, Providence, Child, Wilmington, Glassboro, Elmer, Salem, Woodsfield, Mounds ville, New Martinsville, Brooklyn Jc., Tentress, Morgantown, Krug, Cumberland, Koontz, Ridgeley, Hancock, Waynesboro, Edgemont, Hagerstown, Thurmont, Rocky Ridge, Catoctin, Bruceville, Westminster, Bel Air, Parkton, Rowlandsville, Perryville, Bridgeton, Bay Side, Townsend, Massey, Worton, Clayton, Smyrna, Delaware City, Porters, Gray's Flat, West Fairmont, Fairmont, Kingwood, Western Port, Bittinger, Detmold, McKenzie, Green Spring, Berkeley Springs, Martinsburg, Myersville, Emory Grove, Frederick, Green Spring, Marietta, Middlebourne, Tunnelton, Hutton, Keyser, Elk Garden, Inwood, Shenandoah Jc., Weverton, Mount Airy, Hollins, Bayview, Nicholson, Chestertown, Centerville, Queenstown, Harrington, Milford, Ellendale, Lewes, Georgetown, Seaford, Delmar, Selbyville, Salisbury, Berlin, Princess Anne, Snow Hill, Franklin, Crisfield, Oakhall, Bloxom, Accomac, Keller, Exmore, Cape Charles, Eastville, Cheriton, Kings Creek, Oak Grove, Montross, Bowling Green, Sparta, Tappahannock, Warsaw, Heathsville, Lancaster, Irvington, Saluda, Westpoint, Seven Pines, Walkers, Mathews, Gloucester, Fort Lee, Roxbury, Mosleys Jc., Manchester, W. Chester, Dunlop, Williamsburg, Petersburg, Claremont, Surry, Scotland, Dendron, Wakefield, Waverly, Stony Creek, Dinwiddie, Blackstone, Dundas, Duckstown, Keysville, Lunenburg, Lawrenceville, Emporia, James River Jc., Courtland, Franklin, Boykins, Drumhill, Gumberry, Garys, Warren Plain, Roxboro, Stoval, Warrenton, Weldon, Jackson, Winton, Gatesville, Beckford Jc., Currituck, Snowden, Suffolk, Sewalls Point, Norfolk, Portsmouth, Berkley, Virginia Beach, Cape Henry, Fort Story, Fort Monroe, Newport News, Old Point Comfort, Hampton, Phoebus, Buckroe Beach, Chesapeake Beach, Oxford, Cambridge, Hurlock, Denton, Easton, Greenwood, Queen Anne, Claiborne, Annapolis Jc., Odenton, Bowie, Belay, Baltimore, Washington Jc., Harpers Ferry, Rockville, Bluemont, Leesburg, Ashburn, Herndon, Falls Church, Washington, Alexandria, W.S.Crossing, Manassas, Plains, Front Royal, Strasburg, Strasburg Jc., Riverton, Winchester, Berryville, Kirby, Moorefield, Petersburg, Woodstock, Masonville, Luray, Warrenton, Calverton, Quantico, Stafford, Laplata, Popes Creek, Mechanicsville, Pineview, Fredericksburg, Rapidan, Orange, Spottsylvania, King George, Culpeper, Madison, Elkton, Harrisonburg, Franklin, Miles, Winterburn, Durbin, Monterey, North River Gap, Staunton, Basic City, Lindsay, Gordonsville, Charlottesville, Zion, Louisa, Beaverdam, Palmyra, Doswell, King William, Prince, Goochland, Bremo, Buffalo Springs, Powhatan, Rosney, Lynchburg, Appomattox, Farmville, Amelia, Burkeville, Nutbush, Victoria, Kenbridge, Alberta, Jarratt, Rixey, Warsaw, Bowling Green, Sparta, Tappahannock, Doswell, King William

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wabash Railway Co—								
Common stock, $70,299,950 auth	---	---	$100	$66,574,675				
1st pref stock A 5% prof-shar red 110 aft 5 yrs (text)	---	---	100	69,209,950	See text	See text	Nov 5 1925 1¼	
Conv 5% pref stock B red 110 $3,950,100 auth	---	---	100	2,708,342				
First mortgage gold ($54,000,000)	1,542	1889	1,000	34,891,000	5 g	M & N	May 1 1939	Co's off, 120 B'way, N Y
Second mortgage gold	1,000	1889	1,000	13,993,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red	1,542	1889	1,000	210,526		J & J	July 1 1939	do do
Ref & gen mtge gold Ser A red (text)	2,034	1925	500&1000	12,500,000	5½ g	M & S	Mar 1 1975	do do
Detroit & Chicago Ext 1st M g s f red 110	150	1891	1,000	2,257,000	6 g	J & J	July 1 1941	do do
Des Moines Div 1st M g $1,800,000 (V 68, p 574)	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	do do
Toledo & Chicago Div mtge g $3,000,000	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	do do
Omaha Div $3,500,000 gold (V 75, p 686)	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold	---	1904	1,000 &c	3,923,000	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & l	22	1902	1,000	200,000	4 g	M & N	May 1 1942	do do
Secured gold notes red 100	---	1925	1,000	1,500,000	6 g	M & S	Mar 1 1930	
Equipment gold notes, due $755,400 yearly	---	1920	1,000	7,554,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do due $283,000 yearly	---	1922	1,000	3,396,000	5	F & A	To Aug 1 1937	Co's office, N Y
do do due $35,709 semi-ann	---	1922	1,000	142,836	5	M & S	Mar '26-Sept '27	Co's office, New York
Equip trust ctfs Ser. "C" due $134,000 ann	---	1923	1,000	1,742,000	5½	J & J	To July 1 1938	New York
do do due $34,140 semi-ann	---	1924	1,000	238,980	5	A & O	Apr '26-Apr '29	
do do Ser "D" due $166,000 ann	---	1924	1,000	1,826,000	5	J & D	Dec 1 '28 to '38	New York
do do Ser "E" due $171,000 ann	---	1924	1,000	2,394,000	5	J & D	To Dec 1 1939	New York
Wabash Chester & Western—First mtge gold	42	1888	1,000	300,000	6 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g	95	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July '96
Warren (N J)—Stock 7% perpetual guar D L & W	18		50	1,800,000	7	A & O 15	Oct 15 1925 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Reading Trust Co Phila
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text)		1905	1,000 &c	2,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l	400	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Minn Wells & Nor—1st M gu end (text)	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								

OFFICERS.—Chairman, A. H. Larkin, 60 Wall St., N. Y.; Pres., Chas. H. Hix, Norfolk, Va.; Sec., James Clarke, 60 Wall St., N. Y.; Treas., G. H. Church; Asst. Treas., I. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight C. W. Huntington, Geo. H. Church, G. M. Hyams, Adrian H. Larkin, P. J. McIntosh, H. H. Rogers, G. W. Davison, Charles H. Hix, James H. Perkins.—(V. 121, p. 2400.)

WABASH RAILWAY CO.—(*See Map.*)—Embraces lines as follows, viz.:

Owned and operated—	*Miles.*
Delray, Mich., to Butler, Ind.	110
Montpelier, O., to Clarke Jct., Ind	150
Toledo, O., to Aladdin, Ill.	460
C & W. I. Jct. to Effingham, Ill.	205
Decatur to Bridge Jct.	109
St. Louis to Harlem, Mo.	274
Moberly, Mo., to Ottumwa, Ia.	131
Pattonsburg, Mo., to Council Bluffs, Ia.	144
Other	451
Total owned & operated	2,034
Leased	79
Oper. under trackage rights	411
Total operated Dec. 31 1924	2,524
Owned and not operated	7

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the company of control of the Ann Arbor RR. by purchase of its capital stock V. 121, p. 2400.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.—V. 108, p. 270, 1927.

Deficiency judgment in foreclosure affirmed. V. 109, p. 2074, 2173; V. 110, p. 1090.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, $3,750,000 and $1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in May 1924 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely $43,540,000 and $46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said profit sharing pref. stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; then none until May 25 1925, when 1¼% was paid; same amount paid Aug. 25 and Nov. 5 1925.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a first & ref. mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The stockholders on Dec. 29 1924 approved and authorized the creation of a ref. & gen. mortgage, the aggregate principal amount of which any at one time outstanding, together with all prior obligations as defined in the mortgage or deed of trust securing the ref. & gen. mtge. bonds, shall be limited to 1½ times the aggregate par value of the then outstanding capital stock, determined as provided in the mortgage. The lines of railroad covered by the mortgage comprise about 2,034 miles of first main track, 322 miles of second main track and 927 miles of other track, on various parts of which the ref. & gen. mtge. is subject to prior obligations issued and outstanding on Jan. 1 1925, in the aggregate principal amount of $68,443,526, for the retirement of which at or before maturity ref. & gen. mtge. bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that $5,936,311 principal amount of additional bonds may be issued under Wabash RR. 1st lien terminal gold 4% trust indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Ref. & gen. mtge. bonds are reserved for the retirement of any such additional terminal bonds which may be so issued. The $12,500,000 Series "A" gold bonds are not red. before March 1 1935. The entire series, but not part thereof, will be red. on Mar. 1 1935, or on any int. date thereafter at 105 and int. upon not less than 60 days' previous notice. V. 120, p. 700.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1889, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The 6% secured gold notes due Mar. 1 1930 are a direct obligation of the co. and are additionally secured by deposit of $729,000 Chicago & Western Indiana RR. consol. mtge. 4% bonds, due 1952, and 1,217 shares (par $100) American Refrigerator Transit Co. capital stock (out of a total issue of 5,000 shares capital stock). V. 120, p. 1324.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409; V. 118, p. 665. Government loan, V. 111, p. 794.

REPORT.—For 1924, in V. 120, p. 1899, showed:

	1924.	1923.	1922.	x1921.
Aver. mileage operated	2,489.93	2,476.59	2,472.96	2,472.96
Freight revenue	$51,546,110	$51,698,168	$43,911,074	$45,668,528
Passenger	9,328,465	9,794,594	9,087,894	9,931,246
Mail	849,062	832,169	905,714	1,146,484
Express	1,702,325	1,690,049	1,493,995	541,160
Miscellaneous	2,354,967	2,602,656	2,263,819	1,910,274
Total oper. revenues	$65,780,929	$66,617,636	$57,662,496	$59,217,692
Expenses—	1924.	1923.	1922.	1921.
Maint. of way & struct	$9,913,565	$9,501,515	$8,270,927	$9,210,291
Maint. of equipment	11,579,914	13,884,271	12,282,949	11,843,729
Traffic	1,640,320	1,518,004	1,378,262	1,341,678
Transportation	24,973,374	24,997,690	24,086,905	25,726,606
Miscellaneous operations	346,745	326,555	297,998	376,110
General	1,844,499	1,805,457	1,724,256	2,007,754
Total oper. expenses	$50,298,418	$52,033,494	$48,041,297	$50,506,169
Net rev. from ry. oper	15,482,512	14,584,141	9,621,199	8,711,523
Tax accruals	3,036,367	2,470,800	2,262,675	1,860,487
Uncollectibles	14,182	16,384	23,871	4,232
Operating income	$12,431,963	$12,096,957	$7,334,653	$6,846,804
Other income	712,492	482,325	335,759	360,136
Non-operating income	530,392	660,621	1,165,159	1,483,564
Gross income	$13,674,846	$13,239,904	$8,835,571	$8,690,504
Hire of freight cars	1,852,217	1,751,072	1,673,894	1,349,405
Joint facility rents	1,710,086	1,623,654	1,677,026	1,753,139
Rent for leased roads	365,251	296,527	250,462	285,765
Interest on funded debt	3,953,703	3,860,182	3,689,392	3,629,804
Rent of equipment	234,370	207,154	212,071	241,057
Miscellaneous	84,279	90,483	122,338	149,974
Total deductions	$8,199,898	$7,829,030	$7,625,183	$7,409,144
Balance	5,474,949	5,410,873	1,210,388	1,281,361

x Includes unaudited guaranty period items aggregating $509,018 in accordance with order of I.-S. C. Commission dated Dec. 15 1921.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig, V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. in charge of accounts, J. W. Newell; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech H. K. Pomroy, J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar. Office 120 Broadway, New York.—(V. 121, p. 2400.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon Ill., 65 miles. The company passed into the hands of J. Fred Gilster, receiver, on Jan. 4 1924. Mr. Gilster formerly served as receiver from July 15 1914 to Nov. 30 1920, when the first receivership was dissolved. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1924, gross, $200,870; net oper. income, def., $34,431; gross income, def., $29,606; charges, $83,920; bal., def., $113,526.—(V. 118, p. 796.)

WACO, BEAUMONT, TRINITY & SABINE RY —(V. 121, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—See Northern Pacific Ry.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

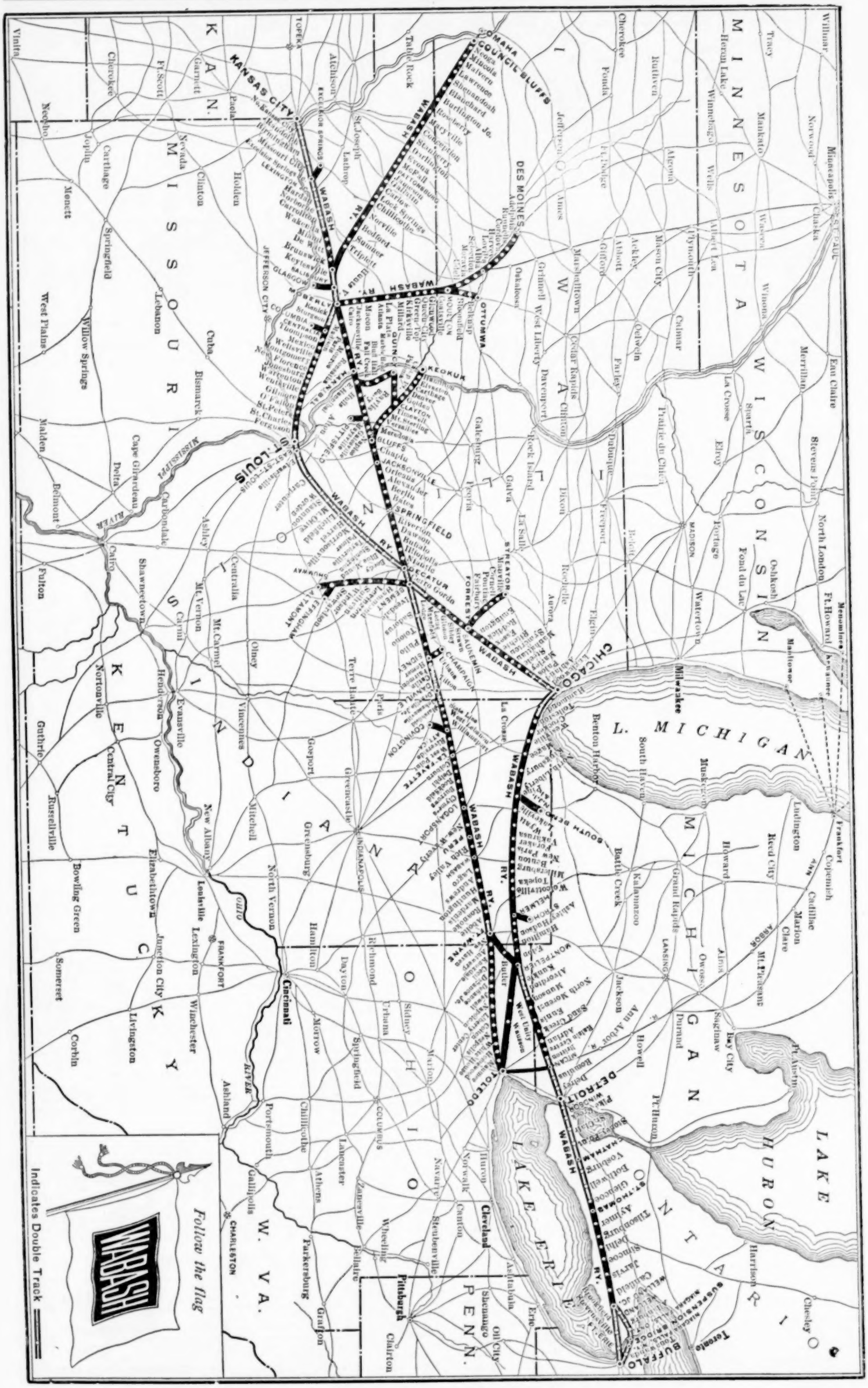
WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 2 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Samuel Rea, Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore.—(V. 110, p. 972.)

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Stock all owned by Atlantic Coast Line RR. Co., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equipt. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1924, gross, $84,109; net oper income, def., $24,090; other income, $5,770; int., rentals, &c., $55,432; bal., def., $73,752.

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 102 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. Capital stock, $1,500,000 authorized; $1,100,000 outst'd'g.

As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold.—(V. 103, p. 62.)


WABASH
Follow the flag
Indicates Double Track
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
DES MOINES
QUINCY
KEOKUK
OTTUMWA
SPRINGFIELD
DECATUR
FORREST
STREATOR
CHICAGO
TOLEDO
DETROIT
BUFFALO
PITTSBURGH
FRANKFORT
CHARLESTON
MINNESOTA
IOWA
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
MICHIGAN
WISCONSIN
W. VA.
PENN.
L. MICHIGAN
LAKE ERIE
LAKE HURON
NIAGARA R.

RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payabl
West Jersey & Seashore—Com stock	---	---	$50	$11,586,250	See text	A & O15	Oct15 1925 2½	Broad St Station, Phila
First Consol Mortgage Series A g s f xc*	338	1896	1,000	1,503,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold xc*	338	1896	1,000	693,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($714,000 Series C 3½s) xc*	338	1896	1,000	1,755,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E x	338	1896	1,000	669,000	4 g	J & J	July 1 1936	do do
Gold Series F xc*	---	1896	--------	822,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & l end by N Y C Un.xc&r	479	1886	1,000 &c	$49,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Virginia Central & Pittsburgh—See Western Maryland Ry								
West Virginia & Pittsburgh—See Baltimore & Ohio RR								
Western Maryland Ry Co—								
Common stock $50,000,000	---	----	100	49,426,098	--------	--------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,050	--------	--------	----------	----------
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000	--------	--------	----------	----------
1st&Ref M. $150,000,000 Ser A (see text) Eqc*&r*	616	1917	1,000 &c	Pledged	5 g	J & J	July 1 1967	71 Broadway, New York
Collateral trust notes	---	'21-'22	--------	1,000,000	6	A & O	Oct 1 1931	do do
do do	---	1921	--------	622,800	6	F & O	Jan 1 1931	do do
do do	---	1922	--------	2,000,000	6	M & S	Mar 1 1930	do do
do do	---	1923	--------	5,800,000	7 g	F & A	Aug 1 1928	do do
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold Ba,xc* &r	Text	1902	1,000	46,565,866	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Eq tr "B" due 10 $22,000 s-a Eq	---	1916	1,000	22,000	5	J & J	Jan 1926	71 Broadway, New York
do "C" due $75,000 s-a c*	---	1923	1,000	1,200,000	6	J & D	To June 15 1933	----------
Equip obligations due$100,844 s-a	---	1916	--------	108,598	5	M & S	To March 1926	First Nat. Bank, N Y
do do due $52,028 s-a	---	1916	--------	113,458	5	M & S	To Sept 1926	do do
do do due $147,202 s-a	---	1917	--------	482,980	4.52	F & A	Feb'26 toFeb'27	Nat City Bank, N Y
do do due $48,091 s-a	---	1917	--------	144,273	4.52	J & D	J'ne'26toJ'ne'27	do do
do do due $57,100 ann	---	1920	--------	571,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann	---	1920	--------	100,000	6	May	To May 1 1929	71 Broadway, New York
do do due $30,000 ann CP	---	1922	1,000	360,000	5 g	A & O	To Oct 15 1937	Commercial Tr Co, Phila
Equip gold notes pref series due $100,000 yrly Eq.c*	---	1921	1,000	1,100,000	7 g	M & S	To Mar 1 1936	71 Broadway, New York
do do due $100,000 yrly	---	1921	1,000	1,100,000	6	M & S	To Mar 1 1936	71 Broadway, New York
Potomac Val 1st M $2,000,000 g assum MeBa.xc* &r	31	1891	1,000	801,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val Ry 1st mtge	3	1879	500	42,000	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	61,700	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold MeBa.x	66	1886	1,000	689,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar MeBa.x c*	15	1888	1,000	201,000	5 g	M & N	May 1 1938	do do
Securities of Leased Lines—								
Balt & Cum Val RR Ext and Washington & Franklin Ry—See statements for those companies								
Western N Y & Penn—1st M ($10,000,000) g Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Tentative valuation, $786,040, as of June 30 1916. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. 1924, gross, $224,930; net oper. inc., $50.111; other income, $11,386; interest, rentals, &c., $61,326; bal., $171. Pres., J. L. Lancaster, Dallas; Sec., T. J. Burke, Dallas.—(V. 119, p. 326.)

WEST JERSEY AND SEA SHORE RR. CO.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, &c., total, 362.34 miles. V. 62, p. 366, 871. Of this Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System.

The I.-S. C. Commission has placed a tentative valuation of $26,621,783 on the company's property as of June 30 1916.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. On Dec. 31 1924 Penn RR. owned $6,747,900 common and $45,350 special guaranteed stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yrly: '08, 4%; '09, 4½%; '10 to Apr. 1 '20, 5% (A.-O.) In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid; same amount paid Oct. 15 1923, April 15 1924 and Oct. 15 1924. On April 1 and Oct. 15 1925 paid 2½%.

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—For 1924, in V. 120, p. 2140, showed:

Cal. Years	Gross.	Net.	Total Inc.	Fixed Chgs.	Divs.	Bal.
1924	$12,932,368	$821,850	$1,099,128	$342,955	$521,381	$234,792
1923	14,142,520	990,825	1,547,494	530,246	463,450	553,798
1922	14,018,091	1,279,702	1,533,986	434,177	231,725	868,083
1921	12,929,706	286,636	605,075	517,592	------	87,483

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 121, p. 1458.)

WEST SHORE RR.—(*See Maps N. Y. Central.*)—Weehawken, N. J. opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176.—(V. 109, p. 1457.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

Main line—	Miles.
Fulton Junction, Md., to Connellsville, Pa	251.06
Emory Grove, Md., to Highfield, Md	73.48
Ridgely, W. Va., to Belington, W. Va	128.10
South Elkins, W. Va., to Durbin, W. Va	46.38
Other main line	49.06
Total main line	548.08
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1924	804.44

Second track, 86.83 miles; sidings, 394.59 miles.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(*a*) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(*b*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(*c*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

Description of New $150,000,000 *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(*a*) Reserved for corporate purposes	$1,000,000
(*b*) For funding of underlying and divisional bonds	50,000,000
(*c*) Under restrictions for terminals and terminal facilities	25,000,000
(*d*) Under restrictions for new equip., extensions & improv'ts	67,500,000

On Dec. 31 1924 $15,924,000 of these bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part, to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024 V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343 V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

The collateral trust notes of 1923 are secured by pledge of 1st & ref. mtge. bonds. V. 117, p. 1888.

REPORT.—For 1924, in V. 120, p. 2537, showed:

	Corporate 1924.	1923.	1922.	1921.
Gross oper. revenue	$19,135,563	$23,055,036	$18,575,350	$17,619,972
Operating income	4,057,314	4,334,552	3,238,094	3,021,186
Other income	*Dr.*136,151	794,380	208,498	824,628
Total income	$3,921,163	$5,128,933	$3,446,592	$3,845,814
Rentals, &c	325,491	388,852	302,849	295,319
Int. on funded debt	2,611,867	2,642,036	2,602,968	2,500,370
Int. on equip. obligations	402,697	420,532	413,739	423,743
Int. on unfunded debt	5,956	5,530	76,239	122,727
Miscell. deductions	1,002	814	1,051	82,357
Net income	$574,148	$1,671,169	$49,745	$421,296

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Lawrence Greer; Pres., M. C. Byers; V.-P., Traffic, D. G. Gray; Sec., J. W. Broome; Treas., S. R. Gehlert. Offices, Standard Oil Bldg., Baltimore, Md. and 71 Broadway, New York.

WESTERN NEW YORK AND PENNSYLVANIA RY. CO.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 88 miles; total owned and operated under contracts, 592 miles, trackage rights, 66 miles; total, 657 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1924 $19,439,001 of the $20,000,000 stock and $9,494,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1258.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

REPORT.—For 1924, gross income, $1,101,451; deductions, $2,288,426; bal., def., $1,186,975.—(V. 118, p. 2181.)

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); branch lines, 116 miles. Total mileage Dec. 31 1924, 1,046 miles. Crosses the mountains at maximum grade of 1%. Trackage agreement with Southern Pacific Co., V. 118, p. 1270.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Public Utility Compendium"). Tentative valuation, V. 113, p. 1055.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., Incorp. in Delaware), and the operating company (The Western Pacific RR., Co. Incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500 of this $50,000,000 issue), and in Jan. 1918 obtained a judgment for $38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande Western RR.

In Sept. 1918, having realized to date about $7,771,395 on this judgment the Trustee made distribution of $150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the $10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of $15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for $4,000,000. V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of $40 on each $1,000 bond was made; in Dec. 1920, $32.50; in July 1921, $100; in Aug. 1921, $40, in April 1922, $25. V. 113, p. 732; V. 114, p. 1654.

RAILROAD COMPANIES [For abbreviations, &c., see note on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Western Pacific RR Corp (holding co)—Com stock	---	----	$100	$58 023,425	See text	-------	See text	----------
Pref stock 6% (see text) red at 105 conv into com	---	----	100	38 684,512	6	Q—J	See text	Checks mailed
Western Pac RR Co. (oper co) 1st M call par.xxc*&r	1,011	1916	100 &c	23,825,800	5 g	M & S	Mar 1 1946	Equitable Trust Co. N Y
do do call 102½.....xxc*&r*	1,011	1916	100 &c	2,950,000	6 g	M & S	Mar 1 1946	do do
Secured notes red par.....xxx	---	1920	-------	5,057,000	4 g	A & O	Oct 1 1930	New York
Equip trust ctfs due $375,000 annually...Eq.xxxc*	---	1923	1,000	4,850,000	5½	M & S	To Mar 1 1938	Equitable Trust Co, N Y
do do Series "C" due $207,000 ann. Eq.xxxc*	---	1924	1,000	2,691,000	5½	J & D	To Dec 1 1938	do do
Western Ry. (Ala)—1st M g gu by Ga R R & Bkg Co xc*	133.42	1888	$1,000	1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem	---	----	$100	$11,882,600	-------	-------	----------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	----	100	10,344,958	-------	-------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	-------	-------	----------	----------
Ref mtge $50,000,000 gold callable 102½ Ce..ye*&r*	---	1916	1,000	4,827,000	4½ g	M & S	Sept 1 1966	New York
Ten-year gold notes.....CC	---	1923	-------	900,000	6 g	-------	Jan 1 1933	Union Tr Co, Cleveland
Certifs of participation (in Lor & W Va Ry)...CCI	---	----	-------	300,000	-------	A & O	Jan 1 1927	----------
Equip trust ctfs Ser B due $462,000 yly call 102½ .c*	---	1917	1,000	924,000	5	-------	To Apr 1 1927	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold....Ba.xc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g...Ce.xc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Exten and Imp't mtge ($1,900,000) gold....Ce.xc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000.....Ba.xc*	451	1899	1,000	6,870,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Equipment gold notes due $305,000 annually.....G	---	1920	-------	3,050,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes	---	----	-------	4,360,000	-------	-------	Various	----------
Natl Ry Service, Eq Tr "A" due $454,300 s a	---	----	-------	10,448,900	-------	-------	Various	----------
Wheeling Term—1st M $2,000,000 g s f gu p & l.xc*	10	1900	1,000	1,399,000	4 g	F & A	Aug 1 1940	Winslow, Lanier & Co, N Y
White & Black River Valley—1st M g int guar..F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,275,000	-------	-------	Jan 15 1913 1%	Office 7 Moorgate St, Lon
"A" shares £10,000, pref rights to 80% profits	----	----	£1	(?)	-------	-------	----------	----------
Prior Lien debenture stock £100,000	----	1918	(?)	(?)	7	Dec 1	Dec 1 1935	----------
Cons first mtge deb stock £794,802 red after 1920	110	1900	£10 &c	£582,870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105	---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000	---	----	-------	£14,000	6	-------	----------	----------
Income debentures 6% £168,430 red	----	----	-------	£168,430	-------	-------	Redeemable	----------

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR., authorizing it to own and operate railroads and railways outside of Delaware. The company was formed for the purpose of taking over the Denver & Rio Grande RR. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922, but was subsequently withdrawn. A receiver for the Denver & Rio Grande Western RR. was appointed in July 1922 and a reorganization plan was declared operative in June 1924. For details of plan, see Denver & Rio Grande Western RR.

The I.-S. C. Commission on July 8 1925 approved the acquisition by the Western Pacific RR. of control of the lines and other property of the Sacramento Northern RR., by purchase of the company's bonds and by purchase of stock of the Sacramento Northern Ry. V. 121, p. 460.

STOCK.—The two corporations have precisely similar capital stocks, common and preferred, auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

The stockholders on Nov. 18 1920 approved an increase in the capital stock from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 1864.

The stockholders on May 11 1925 approved the plan of the management to make the Pref. stock cumulative to the extent of two years' dividends.

DIVIDENDS.—On pref., Feb. 1918 to Jan. 1919 paid 1½% quar.; May 1919 to April 1920, 1% quar.; July 1920 to Oct. 1925, 1½% quar.

On July 15 1925 also paid a cash dividend of $5 per share on the Common stock, a cash dividend of $1.558 on the Preferred stock and a stock dividend of one share of Common and one share of Preferred stock on each six shares of either common or preferred stock outstanding. V. 120, p. 3063.

The cash dividends are payable July 25 1925 to holders of record June 30 1925. Stock dividends are payable on or after July 15 1925 to holders of record June 30 1925.

BONDS OF OPERATING COMPANY.—Secured by a first mortgage on the existing railway properties and all property hereafter acquired. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.—The holding company in Aug. 1920 offered to exchange its 4% 10-year secured notes for Denver & Rio Grande adjustment mortgage bonds; $5,057,000 exchanged; $118,000 in treasury of holding company. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823; V. 118, p. 1270.

REPORT.—Of operating company for 1924, in V. 120, p. 2808, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$14,370,467	$14,138,269	$12,505,348	$12,104,155
Total income	4,158,200	4,327,347	3,156,102	4,926,486
Interest, rentals, &c.	2,828,935	2,507,552	2,044,757	2,067,953
Net income	$1,329,265	$1,819,795	$1,105,345	$2,858,533
Preferred dividends	1,650,000	1,650,000	262,900	1,650,000
Sinking funds	50,000	50,000	50,000	50,000
Balance, surplus	def$370,735	$119,795	$792,445	$1,158,533

For latest earnings, see "Railway Earnings Section" (issued monthly).

Report of Holding Company.

Period—	July 1 '23 to Dec. 31 '24.	Years Ended June 30 1923.	1922.	1921.
Divs. on pref. stock for West. Pacific RR. Co.	$2,475,000	$1,650,000	$1,650,000	$1,653,750
Divs. on stock of Utah Fuel Co	------	------	2,928,813	------
Interest receipts	953,025	358,585	319,426	210,192
Rental railroad equipm't	10,459	167,431	30,783	------
Profit on sec. sold	76,624	------	------	------
Total income	$3,515,109	$2,176,016	$4,929,022	$1,863,942
General expenses	$182,485	$220,265	$164,674	$248,825
Taxes	52,775	112,265	18,696	
Depr. on railroad equip.	3,374	63,158	13,802	------
Int. on 4% sec. notes	303,420	202,281	202,281	------
Interest, miscellaneous	83	1,719	4,678	------
Miscellaneous charges	67,864	------	------	------
Net income	$2,905,110	$1,576,327	$4,524,891	$1,615,117
*Deduct divs. rec. on Utah Fuel stk. transf. to deferred income	------	------	2,928,814	------
Preferred stock divs.	2,749,373	1,571,070	1,571,070	1,571,055
Balance	$155,738	$5,257	$25,007	$44,062

Officers of Operating Company.—Chairman, Alvin W. Krech; Pres., Chas. M. Levey; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen. Office, San Francisco, Calif.—(V. 121, p. 1346.)

WESTERN RY. OF ALABAMA (THE).—Selma to West Point, 133.42 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock. The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVS.— '94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'13. '14-'23. '24
Per cent— 2 yrly. 3 0 2 7 4 4 yrly. 5 yrly. 6 yrly. 7
Paid in 1925: June 30, 4%.

For year ending Dec. 31 1924, gross, $3,159,931; net oper. income, $725,897; other income, $269,495; int., rentals, &c., $317,275; divs. (7%), $210,000; bal., sur., $468,117.

For latest earnings, see "Railway Earnings Section" (issued monthly).

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 120, p. 2266.)

WHEELING AND LAKE ERIE RY. CO. (THE).—512 miles of road, viz.:

Lines owned—	Miles.		Miles
Toledo, O., to Terminal Junc.	210	Various branches owned	81
Cleveland to Zanesville, O.	144	Trackage (C. C. C. & St. L.) Lindale to Wellington	32
Canton to Sherrodsville	45		

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $40,956,740 on the company's property as of June 30 1918.

STOCK.—Issued: Prior lien, $11,882,600; com., $33,641,300; pref., $10,344,958.

Prior Lien 7% Stock, entitled to (*a*) cumulative divs. from Nov. 1 1916 payable quar. (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights.

Preferred 6% Stock, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

BONDS.—New Refunding Mtge. V. 10[illegible] p. 864, 1900; V. 103, p. 1211

Purposes for Which the $50,000,000 Refunding Bonds Were Made Issuable

(*a*) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½ ..$4,827,000

(*b*) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:

(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds.... 3,303,000

(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same... 6,870,000

(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. obligations of receiver or of old co... 35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1924, $15,423,000; held in treasury or temporarily pledged as collateral for loans, $10,596,000; balance in hands of public, $4,827,000.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 First Mtge. bonds of 1913 are owned.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

REPORT.—For 1924, in V. 120, p. 2934, showed:

	Corporate.	Federal and Corporate Combined		
Operating Income—	1924.	1923.	1922.	1921.
Railway oper. rev.	$18,332,401	$19,213,669	$13,179,902	$14,791,993
Railway oper. expenses	14,410,273	14,753,220	11,166,554	11,767,002
Net rev. from ry. oper.	$3,922,128	$4,460,449	$2,013,348	$3,024,991
Railway tax accruals	1,255,606	1,326,809	1,229,557	1,064,972
Uncoll. railway rev.	4,732	1,915	1,128	1,879
Ry. oper. income	$2,661,791	$3,131,724	$782,663	$1,958,141
Non-operating Income—				
Rent from equipment	$50,907	$46,474	$20,529	$9,476
Joint facility rent inc.	41,236	40,101	27,940	28,930
Inc. from lease of road	6,000	6,000	a997,035	6,000
Miscell. rent income	19,392	19,509	17,331	18,310
Misc. non-op. phy. prop.	10	------	55	257
Inc. from funded sec.	100,279	100,279	100,279	100,312
Inc. from unfunded securities and accounts	78,320	45,847	b89,994	19,874
Miscellaneous income	5,637	d204,631	c11,903	186,068
Gross income	$2,963,571	$3,594,566	$2,047,728	$2,327,367
Deductions—				
Hire of freight cars, debit balance	$294,944	$371,114	$279,350	$263,291
Rent for equipment	13,036	60,221	86,002	5,828
Joint facility rents	84,465	76,209	66,176	52,451
Miscell. rents	742	1,529	475	7,974
Interest on funded debt	1,254,247	1,303,701	1,326,315	1,265,782
Int. on unfunded debt	21,653	22,224	66,073	170,580
Amort. disc. on fd. debt	11,740	11,740	11,740	11,740
Net income	$1,282,744	$1,747,826	$211,596	$549,720
Int. in road & equipment	$78,115	$87,149	$77,820	$78,244
Inc. applied to sinking & other reserve funds	30,000	30,000	25,000	30,000
Sur. trans. to prof. & loss.	$1,174,629	$1,630,677	$108,776	$441,475

Note.— a) $991,035; b) $55,000 and c) $10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922. d) $202,547 additional amount received in final settlement with the U. S. Govt. for guaranty period operation.

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend amd Maturity*	*Places Where Interest and Dividends Are Payable*
White River RR—1st M $250,000 auth gold----AB	20	1903	$1,000	$200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Northwestern RR—1st M g call----------	100.2	1921	381,750	381 750	6	J & D	June 1 1931	Midw Res Tr Co, KC Mo
Wich Un Term Ry—1st M g gu red 105⅔ ---------Cen	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	470,600	5 g	J & D	June 1 1940	Bway Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental--------	4.27	----	50	500,000	5	Dec 31	See text	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co..xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ------ kv	11	1903	500	120,000	4	J & D	Dec 1 1938	Tower City (Pa) Nat Bk
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ---xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end) ..PeP,xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond ----------	---	----	--------	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly-------- SBa	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winston-Salem Southbound—1st M g gu..Us,xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wins-Salem Term Co—1st M g (gu) red text F.c*&r*	---	1924	1,000	800,000	5 g	A & O	Apr 1 1966	New York
Wisconsin Cent Ry— Common stock $17,500,000..	---	----	100	16,126 300	----------	----------	----------	----------
Pref stk 4% n-c$12,500,000 auth----------	---	----	100	11 265,900	See text	See text	Oct 1 1921 2%	Checks mailed
First General mortgage----------Us,xc*	831	1899	1,000	21,973,000	4 g	J & J	July 1 1949	New York
Marsh & S E Div 1st M gold subj to call at 105 Us,xc*	83	1901	1,000	303 000	4 g	M & N	May 1 1951	Bank of Montreal
Sup & Dul Div & Term M $7,500,000 g (text) Us,xc*	158	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
First and Ref M g ($60,000,000 au) intgu Em,xc*&r*	1022	1909	$ & £	5,816 000	4 g	A & O	Apr 1 1959	
Secured gold notes (guar.) redeem (text)---Eq,c*	---	1924	1,000	6,000,000	5½ g	A & O	Apr 15 1927	New York
Car trusts various dates----------	---	'11-'1	--------	2,011,035	5,6¼, 7	Various	To Mar 1 1935	----------

OFFICERS.—Chairman & Pres., W. M. Duncan; V.-P. & Gen. Mgr Geo. Durham; Sec., C.E Bahl; Treas., J.G. Stidger; Compt., H.H. Henderson

DIRECTORS.—H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach E. A. Petrequin, George A. Coulton, W. M. Duncan, A. W. Calloway, Frederick H. Ecker, W. F. Nash, G. A. Tomlinson, Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 121, p. 1675.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling W. Va., and 10 miles of terminal track. Leased to Penna. RR.

STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for additions and improvements; mtge. trustees Commercial Tr. Co. of Phila V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%; 1917, 3%; 1918-1921, 4% ann. For the year 1924, gross income, $136,597; deductions, $56,597; dividends, $80,000. Sec., S. H. Church.—(V. 121, p. 1346.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth. $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138) also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478 Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Stock, $250,000; par, $100 Bonds ($250,000 auth issue), see table above. For 1924, gross, $65,437; net operating income, $15,217; other income, $1,520; deductions, $27,187; balance, deficit, $10,450. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; now owned and operated by Missouri-Kansas-Texas RR. Co.

WICHITA FALLS & SOUTHERN RY.—(V. 115, p. 1211, 2795.)

WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR. Road completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. The Inter-State Commerce Commission has placed a tentative valuation of $961,700 on the property of the company as of June 30 1919. O. P. Byers and J. E. Conklin were appointed receivers on Nov. 10 1922. Capital stock, common, $860,000, and preferred, $830,000. The company obtained a Government loan amounting to $381,750. The loan is in the form of one bond deposited with the Treasurer of the United States. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750 The bond is callable upon any s.-a. int. payment date upon the railway co giving 30 days' notice to those concerned of its intention to retire the same For 1924, gross, $158,694; net oper. income, $19,543; other income, $1,277; interest, rentals, &c., $34,266; bal., def., $13,445. Pres., O. P. Byers; Sec., T. A. Fry.—(V. 119, p. 1066.)

WICHITA UNION TERMINAL RY.—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. V. 101, p. 1629. Pres., J. H. Fraser. —(V. 101, p. 1629; V. 113, p. 629.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500,000; issued $378,000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $479,100 Broadway Trust Co. Camden, N. J., trustee; see table above. For 1924, gross, $132,986; net oper. income, $40,405; interest, rentals, &c., $42,922; bal., def., $4,565. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J. —(V. 120, p. 2009.)

WILKES-BARRE & SCRANTON RY.—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) & taxes

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. The $120,000 first mtge. bonds were extended to Dec. 1 1938 at 4%, the Reading Co. assuming obligation and liability in respect of the payment of principal and interest.

The I.-S. C. Commission has placed a tentative valuation of $158,486 on the total owned, and $158,485 on the total used property of the company, as of June 30 1917.—(V. 121, p. 2519.)

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Riabel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $500,000 1st mtge. 6% gold bonds; (2) $200,000 non-cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

EARNINGS.—For 1924, gross, $149,289; net operating income, $12,938; other income, $160; deductions, $19,397; bal., def., $5,298.

Pres., Edward Bailey; Sec., F. W. Corcoran; Treas., J. H. Emery. Office, Hughesville, Pa.—(V. 113, p. 72.)

WILMINGTON & NORTHERN RR.—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V. 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt 24 Broad St., New York.

WINSTON-SALEM SOUTHBOUND RY. CO.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 7 miles; trackage rights, 7 miles; total operated 102 miles. Under trust agreement (V. 106, p. 1239) said two roads own the $1,245,000 stock and, jointly and severally guarantee the $5,000,000 bonds prin & int. See form, V. 62, p. 396; V. 105, p. 2367. The I.-S. C. Commission has placed a final valuation of $5,788,067 on the property of the company owned and used as of June 30 1915. Report for 1924: Gross, $1,220,393; net oper. inc., $245,604; other income, $53,516; deductions, $327,408; bal., def., $28,288. Valuation report, V. 107, p. 1194; V. 108, p. 2124, 2434; V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C.; Sec., J. F. Post Treas., Jno. T. Reid, Wilmington, N. C.—(V. 120, p. 327.)

WINSTON-SALEM TERMINAL CO.—Has been formed for the purpose of constructing, maintaining and operating a modern union passenger station in the city of Winston-Salem, N. C. The terminal, when completed, will represent an investment of approximately $800,000.

The Norfolk & Western Ry., Southern Ry. and Winston-Salem Southbound Ry. will enter into an operating agreement with the Winston-Salem Terminal Co. under which they will be obligated to use the station facilities of the Terminal Co., and no other, for their passenger business to and from Winston-Salem during the life of the bonds. As rental, the railway companies will agree to pay to the Terminal Co., each in proportion to its use, sums covering, in the aggregate, all operating expenses, taxes and interest charges of the Terminal Co., and will jointly and severally guarantee the payment of the principal of and the interest on the bonds by endorsement

The bonds are redeemable, as a whole only, on or after Oct. 1 1939 at 110 and interest.

The stock of the Terminal Co. is owned one-third each by the three guarantor railway companies.—(V. 119, p. 1954.)

WISCONSIN CENTRAL RY. CO.—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Ere Marquette and has a short line to the East. V. 63, p. 117. System includes

Mileage Covered by Mortgages as of Dec. 31 1924.

	Miles.	
First Genera Mortgage—		
Chicago, Ill., to Withrow, Minn	424.32	
Cylon, Wis., to Downing, Wis., cut off	11.64	
Carnelian Jct., Minn., to Trout Brook Jct., Minn	17.96	
Neenah, Wis., to Manitowoc, Wis	36.54	
Stevens Point, Wis., to Portage, Wis	70.76	
Packwaukee, Wis., to Montello, Wis	7.86	
Marshfield, Wis., to Greenwood, Wis	22.44	
Chippewa Falls, Wis., to Eau Claire, Wis	9.88	
Abbotsford, Wis., to Goodrich, Wis	25.41	
Abbotsford, Wis., to Owen, Wis	12.46	
Spencer, Wis., to Ashland, Wis	145.87	
Chelsea, Wis., to Rib Lake, Wis	5.55	
Mellen, Wis., to Bessemer, Mich	33.77	
Ashland, Wis., Ore Dock Line	2.10	
Ashland, Wis., Commercial Dock Line	1.14	
		830.70
Marshfield & Southeastern Div. P. M. Mtge.—		
Marshfield, Wis., to Nekoosa, Wis	32.65	
		32.65
Superior & Duluth Div. & Term. Mtge.—		
Owen, Wis., to Superior, Wis	153.40	
Duluth Terminals	4.71	
		158.11
Total mileage		1,021.46

1st gen. mtge.—1st lien on 830.70 miles.
M. & S.E. Div. P. M. mtge. 1st lien on 32.65 miles.
S. & D. D. & T. mtge.—1st lien on 158.11 miles.
First & Refunding mtge.—2d lien on 1021.46 miles.,

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70 p. 434 In Jan 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, and in March 1924 acquired 95% of the remaining minority stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wisc Minn & Pacific—See Chic Great West Ry								
Worcester Nashua & Rochester—See Boston & Maine								
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f_xo*	78	1906	$1,000	$1,000,000	5 g	J & J	Jan 1 1926	Mercantile Tr Co, San Fr

1909. Most of the pref. stock has been exchanged for M. St. P. & S. S. M leased line certificates, secured by Wisconsin Central pref. stock. As of Dec. 31 1924, "Soo" owned $15,908,000 common and $11,245,000 pref. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780; V. 118, p. 1667. The I.-S. C. Commission has placed a tentative valuation of $50,245,800 on the total used and $44,995,800 on the total owned property of the company as of June 30 1917.

STOCK.—Stock authorized, common, $17,500,000; pref., 4% noncum. $12,500,000. Outstanding com., $16,126,300; pref., $11,265,900 par of shares $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividend for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000 the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5 816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

NOTES.—The 3-year notes of 1924 are secured by the deposit of $8,000,000 Wisconsin Central Ry. 1st & Ref. Mtge. 5% gold bonds, due April 1 1959. Principal and interest guaranteed by endorsement by the Minn. St. Paul & S. S. Marie Ry. Co. Redeemable, all or part, by lot, at any time on 60 days' notice, at 101 and interest to April 15 1926, and at 100 and interest thereafter. V. 118, p. 1776.

REPORT.—For 1924, in V. 120, p. 2538, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	$19,220,666	$20,388,242	$18,840,165	$16,559,636
Operating income	2,553,515	3,534,272	3,243,039	198,036
Other income	318,094	230,999	172,217	358,587
Total income	$2,871,609	$3,765,271	$3,415,256	$556,623
Interest, taxes, &c	3,695,226	3,331,708	2,918,886	3,322,138
Balance, surplus	def$823,616	$433,563	$496,370	def$2,765,515
Dividends on preferred	-------	-------	--	450,630

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Chairman, E. Pennington; Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond.—(V. 120, p. 2547.)

WISCONSIN & MICHIGAN RR.—Operates from Falthorn Junc., Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522. Capital stock, $1,500,000. Tentative valuation as of June 30 1916, $2,209,333.

For 1924, gross, $321,785; net oper. income, $13,068; other income, $17,799; interest and rentals, $20,800; bal., sur., $10,067.

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich.; Sec. & Treas., Nicholas Marsch, Chicago; Auditor, Wm. A. Ahern, Menominee, Mich. Office, Menominee, Mich.—(V. 119, p. 3007.)

WYOMING NORTH & SOUTH RR.—(V. 119, p. 645.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919 were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. On July 1 1923 paid coupons due Jan. 1 1923 and July 1 1923. V. 117, p. 90. Second Mtge. 5s, $2,000,000 held in treasury June 30 1914. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 117, p. 90.)

Industrial and Miscellaneous

United States, Cuba, Canada, Mexico and Other Foreign Countries.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Abitibi Power & Paper Co Ltd—Com stk 250,000 sh auth	----	None	250,000 shs	$4	Q—J 20	Oct 20 '25 $1	----
Pref (a & d) stock 7% cum $1,000,000 authorized	----	100	$1,000,000	7	Q—J	Oct 1 '25 1¾%	----
1st (closed) M ser bonds due $292,500 ann	zc*	1914	500 &c	2,646,500	6	F & A	To Feb 1 1934	First Nat Bk, N Y First Nat Bk, Chi
Gen s f mtge bonds auth $5,000,000 red 105	zc*	1920	500 &c	3,647,000	6	J & J	Jan 2 1940	Royal Bk of Canada Chase Nat Bk, N Y
Consol s f g bonds auth $14,000,000	xxxxc	* 121	100 &c	3,340,100	8	M & S 15	Mar 15 1931	First Nat Bk, Chi Chase Nat Bk, N Y
Adams Express—Stock, 120,000 shares (20,000 held by co'			$100	$10,000,000	See text	Q—M	Dec 31 '25 $1½	Chase Nat Bank, N Y
Collateral trust mortgage gold	Bar	1898	500 &c	5,793,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	Gr	1907	500 &c	7,689,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co—Common stock auth $13,750,000	----		100	13,750,000	-------	-------	----------	----------
Preferred (a & d) 6% cum call 105 $12,500,000 authorized	----		100	12,500,000	3	Q—J	Jan 2 1926 ¾%	----
Ahumada Lead Co—Stock $1,300,000 auth	----		$1	$1,192,018	See text	Q—J	Jan 1 1926 25c	----

Statements of

Public Utility Companies

such as

Light, Power, Gas, Telephone and Telegraph

Formerly appearing in this publication will now be found in our

PUBLIC UTILITY COMPENDIUM

Issued Oct. 31, 1925

ABITIBI POWER & PAPER CO., LTD.—Incorp. under the Companies' Act (Canada) by letters patent Feb. 9 1914. Company manufactures groundwood pulp, sulphite pulp and newsprint and is also a holding co. Charter is perpetual. Owns 12 buildings at Iroquois Falls, Ont.; at Twin Falls, a dam and power house, also timber and water power leases.

In June 1925 organized the Abitibi Electric Development Co., Ltd. V. 120, p. 3067.

STOCK.—Auth. and issued $1,000,000 (par $100) pref. 7% cumul. and 250,000 shares no par common. Pref. has preference as to cumul. divs. at rate of 7% per annum; in event of liquidation or dissolution has preference as to par and accrued dividends.

DIVIDENDS.—Pref. stock: 1916, 1¾%; 1917-18, 7%; 1919, 7% and 19¼% on account of accumulations; 1920-25, 7% yearly. Common: 1920, $4 50; 1921, $1; 1922, $2; 1923-24, $4; Jan. 20 to Oct. 20 1925, $1 quar.

BONDS.—Gen. mtge. bonds sinking fund amounts to sum equal to 3% of par value of bonds outstanding plus int. at 6% per annum on par value of bonds previously purchased or redeemed. Consol. mtge. sinking fund of 10% of annual net profits avail. for divs. (not less than $300,000) to be applied to purchase of bonds at not over 110. Co. guarantees int. and sinking fund of $500,000 Abitibi Transportation Co., Ltd., 7½s, 1942 and principal and int. of $200,000 Abitibi Lands & Forest, Ltd., 7s, 1927.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$10,686,859	$11,047,668	$9,461,299	$8,861,810
Cost of sales & expenses	6,301,307	6,768,088	5,846,462	4,183,637
Interest	762,260	882,625	929,123	849,743
Deprec. & depletion, &c.	625,505	930,186	803,391	989,763
Approp. for taxes	190,000	-------	-------	-------
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Common dividends	($4) 1,000,000	($4) 1000,000	($2) 500,000	($1) 250,000
Balance, surplus	$1,737,787	$1,396,768	$1,312,323	$2,518,666
Previous surplus	6,204,007	4,807,238	3,548,093	3,688,571
Res. for depr	1,236,144	-------	-------	2,177,145
Adjust. Govt. taxes	-------	-------	53,177	482,000
Profit & loss surplus	$6,705,651	$6,204,007	$4,807,239	$3,548,093

OFFICERS.—Pres., Alexander Smith; V.-P. & Man. Dir., L. R. Wilson; V.-P., W. A. Black; Sec. & Treas., W. H. Smith. General office, Canada Cement Bldg., Montreal, Canada.—(V. 120, p. 3067.)

ADAMS EXPRESS CO. (THE).—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting in Dec. 1924 to $11,914,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

The Adams Express Building at 61 Broadway, N. Y., was sold in May 1920.

In June 1923 the Adams Express Armored Car Co., a subsidiary, was organized. V. 116, p. 2996.

Cash Divs., &c.	1914.	1915.	1916.	1917.	1918-21.	1922.	1923.	1924.	1925.
Per share	$5 50	$4	$6	$5 50	None	$	$5	$6	$6

REPORT.—For 1924, in V. 120, p. 1084, showed:
(*Adams Express Co. and Southern Express Co.*)

Revenue—	1924.	1923.	1922.	1921.
Interest on balances	$9,703	$5,968	$5,085	$2,650
Int. on securities owned	199,595	193,540	206,093	189,157
Divs. on securities owned	770,671	714,486	967,981	709,478
Inc. from collat. pledged	592,819	639,006	632,800	689,424
Miscellaneous income	-------	93,326	68,679	-------
Total	$1,572,788	$1,646,325	$1,880,637	$1,590,708
Expenses—				
Interest on loans	-------	-------	$9,605	$69,466
Interest on bonds	$545,918	$579,881	621,614	644,182
Salaries, exp. & taxes	65,730	151,605	160,828	72,536
Dividends	(6%) 600,000	(5) 500,000	(1) 100,000	-------
Balance, surplus	$361,141	$414,838	$988,590	$804,524
Profit and loss surplus	5,369,628	3,600,107	3,074,502	383,096

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 61 Broadway, New York.—(V. 120, p. 1084.)

ADVANCE-RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Products, agricultural implements, such as tractors, separators, plowing engines, &c. V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189. In Dec. 1923 purchased the business of the Aultman & Taylor Machinery Co. of Mansfield, Ohio. V. 118, p. 86.

STOCK.—See table at head of page.

Preferred Dividends.—**No. 1, 1½% paid April 1 1919; to July 1 1921 1½% quar., Oct. 1 1921 to Jan. 2 1926, ¾% quarterly. Accumulated divs. on Dec. 31 1924 amounted to 10½%.**

REPORT.—For 1924, in V. 120, p. 1634 and 1740, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profits	$1,738,187	$2,008,885	$1,804,980	$1,353,452
Net income	1,914,609	319,667	261,226	loss455,784
Adjust. of inventory	-------	-------	-------	1,279,198
Bond interest, &c.	237,074	242,944	123,615	229,234
Depreciation reserve	341,798	334,088	-------	-------
Preferred dividends	374,253	374,253	374,253	561,380
Balance, surplus	$61,484	def$631,618	def$236,643	df$2,525,596

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Office, La Porte, Ind.—(V. 121, p. 2405.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AHUMADA LEAD CO.—Incorp. under laws of Delaware March 4 1921 In accordance with the terms of its charter, the company holds the stock of other corporations, is the purchaser of lead-silver ores and other mine products, and has contracts with other corporations covering the smelting and selling of its product.

The Ahumada Lead Co., through its Mexican subsidiary, the Cia. Minera de Plomo, S. A., owns in fee 1,453 hectares, or 3,591 acres of ground in the Los Lamentos Mountains, State of Chihuahua, Mexico. It also has under option, or owns part interest in considerable outlying ground. The Erupcion Mining Co., through its Mexican subsidiary, the Cia. Minera Erupcion y Anexas, S. A., owns in fee 62 hectares, or 153 acres of ground in the same district, adjoining the Ahumada property on the south. These properties take in nearly all of the Los Lamentos Mountains.

DIVIDENDS.—Paid as follows: Jan. 2 1924, 7½c. regular and 2½c. extra; April 2 1924 to Jan. 2 1925, 7½c. regular and 7½c. extra each quar. April 1 1925 to Jan. 2 1926, 7½c. regular and 17½c. extra each quarter.

REPORT.—For 1924 showed:
[Ahumada Lead Co. and Compania Minera de Plomo, S. A.]

	1924.	x1923.
Sales of lead and silver	$1,448,573	$427,892
Expenses, taxes, &c.	1,109,594	319,825
Depreciation	18,035	12,853
Depletion	72,682	27,679
Net income	$248,261	$67,535
Income from investments	455,533	309,708
Total income	$703,795	$377,243
Surplus Dec. 31 1923	249,199	-------
	$952,994	$377,243
Less transferred to Mexican Legal Reserve	21,252	9,342
Deduct dividends	714,461	118,702
Surplus Dec. 31	$217,282	$249,199

x Period May 1 1923 to Dec. 31 1923 operations having been commenced on May 1.

	Quarter Ended			9 Mos. End.
Period—	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	Sept. 30 '25.
Gross receipts	$880,073	$672,162	$918,490	$2,470,725
Net income, after depreciation, taxes, &c.	497,717	339,869	422,646	1,260,232

In the first nine months of 1925 the company produced 60,373 tons of ore, from which were returned 25,549,148 pounds of refined lead, an average of 423.2 pounds a ton. Sales for the 9 months totaled 24,045,807 pounds.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Air Reduction Co., Inc.—Stock 293,334 shares auth	----	None	201,032 sh.	See text	Q–J 15	Oct 15 '25, $2	Checks mailed
Ajax Rubber Co Inc—Stock, 500,000 shares auth	----	None	500 000 sh.	See text	-----	Dec 15 '20, $2	New York
First mtge s f gold bonds callable 110 kxxxc*&r	1921	$100 &c	$2,534,600	8 g	J & D	Dec 1 1936	W A Harriman&Co, N Y
Alaska Juneau Gold Min Co—Stock $15,000,000 auth	....	10	14,000,000	-------	-------	-------	-------
First mortgage bonds $3,500,000 authorized MS.xc	1919	500–1000	1,894,000	7 g	M & S 15	Mar 15 1929	Mercantile Tr Co, San Fr
Algoma Steel Corporation—See Lake Superior Corp.							
Alliance Realty Co (The)—Stock $3,000,000 authorized	----	100	2,500,000	See text	Q—J 15	Oct 19 1925 2%	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth	----	None	2,178,109sh	$4	See text	Nov 2 1925 $	Checks mailed
Pref (a & d) stock 7% cum red 120 $97,326,400 auth	----	100	39,284,900	7	Q—J	Oct 1 1925 1¾	Checks mailed
Allis-Chalmers Manufacturing Co—Common stock	----	10	20,000,000	See text	Q—F	Nov 16 '25 1½	-------
Preferred stock (a & d) cum (see text) red 110	----	100	16,500,000	7	Q—J	Oct 15 1925 1¾	-------

Officers.—Louis D. Ricketts, Pres.; John C. Greenway, V.-Pres. & Man. Director; Harry C. Dudley, Paul Stevens and John D. Clarke, V.-Pres.; John F. Bankers, Sec. & Treas.; George H. Cobbe, Asst. Sec. & Asst. Treas.; Joseph W. Allen, Asst. Sec. Office, 25 Broadway, New York.—(V. 121, p. 2523.)

AIR REDUCTION CO., INC.—Incorp. in N Y. on Nov 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, carbide, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. In Aug. 1925 acquired the assets of the Gas Tank Recharging Co. Also owns substantially all of the stocks of the National Carbide Corp. Interest in California Cyanide Co., V. 116, p. 825, 1414.

On Sept. 30 1925 the company owned and operated 59 plants.

CAPITAL STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. from July 14 1917 to Oct. 15 1925. Also paid an extra div. of 50c. per share in Second Liberty Loan bonds on Oct. 15 1918 and $1 extra in cash per share on Oct. 15 1924 and Oct. 15 1925.

BONDS.—The convertible debentures Series A bonds were redeemed on April 1 1924 at 105 and int. V. 118, p. 433.

REPORT.—For 1924, in V. 120, p. 951, showed:

	1924.	1923.	1922.	1921.
Gross income	$9,204,836	$10,201,061	$7,021,209	$5,338,869
Operating income	3,037,420	3,725,597	2,169,175	1,674,141
Reserves	1,102,807	1,031,168	958,971	903,616
Bond interest	5,387	118,138	142,963	140,000
Prem. on bds. redeemed	------	23,265	------	------
Compens. to off. & empl.	101,874	172,500	64,034	------
Federal taxes	192,131	302,503	120,338	59,079
Dividends paid	954,483	687,588	627,466	612,232
Balance, surplus	$680,739	$1,450,435	$255,403	def$40,786
9 *Mos. End. Sept.* 30—	1925.	1924.	1923.	1922.
Gross income	$7,486,057	$6,895,756	$7,671,940	$4,849,712
Operating expenses	4,992,641	4,608,220	4,825,420	3,395,902
Addition to reserve	883,309	820,257	776,082	734,499
Bond int. & expense	------	5,387	97,064	114,378
Net prof. bef. Fed. tax	$1,610,107	$1,461,892	$1,973,374	$604,933

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres. in charge of sales, A. R. Ludlow; V.-Pres., M. W. Randall; V.-Pres., C. S. Munson; V.-P. & Oper. Mgr., H. Van Fleet; V.-P. in charge of devel. & research, F. J. Metzger; Sec., R. B. Davidson; Treas., C. L. Snow; Asst. Treas., R. W. Ryder; Asst. Sec., T. G. Harrison. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 121, p. 2158.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Owns plants in Trenton N. J. and Racine, Wis.

The stockholders on Jan. 11 1922 authorized the issuance of shares without par value and the exchange of the outstanding 200 000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000 par $50, to 500,000 shares without nominal or par value

The stockholders of record Feb. 9 1925 were given the right to subscribe for 75,000 shares of capital stock at $10 epr share.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross sales	$16,516,716	$16,068,710	$12,189,938
Cost of sales, incl. Fed. taxes, &c.	15,401,842	15,632,742	11,632,651
Net earnings	$1,114,874	$435,968	$557,287
Miscellaneous income	169,412	116,917	108,537
Net profits	$1,284,286	$552,885	$665,824
Depreciation, int., &c	620,158	569,322	639,287
Extraordinary adj	------	y543,953	------
Balance, sur. or def	sur$664,128	def$560,390	sur$26,537

y Includes loss from liquidation of certain subsidiary companies and inventory adjustment, &c.

Six Mos. End. June 30	1925.	1924.	1923.	1922.
Sales	$9,696,213	$7,311,105	$8,964,371	$5,447,193
Operating expenses, &c.	9,146,088	6,736,117	8,106,116	5,131,969
Gross profits	$550,125	$574,988	$858,255	$315,224
Other income	101,384	59,736	58,829	53,265
Total income	$651,509	$634,724	$917,084	$368,489
Interest and depreciation	330,024	311,602	325,237	176,953
Federal taxes	59,091	------	------	------
Revaluation and rebates	------	179,605	177,127	------
Net profits	$262,394	$143,517	$414,720	$191,536

OFFICERS.—J. C. Weston, Chairman & Pres.; E. L. Fries, V.-P., Sec. & Treas.; L. T. Vance, W. McMahon, F. M. Hoblitt, V.-P.; Chas. L. Morris, Asst. Sec. & Asst. Treas. N. Y. office, 218 W. 57th St.— V. 121, p. 710.)

ALASKA JUNEAU GOLD MINING CO.—Incorp. under laws of West Virginia, Feb. 17 1897. Property of company is situated near the town of Juneau, Alaska. The company's claims, it is stated, have a length of over a mile on the mineralized Juneau Gold Belt.

BONDS.—The first mtge. 7s due Mar. 15 1929 are a first lien on all of the company's property in the Territory of Alaska now owned or hereafter acquired. No dividends shall be declared out of surplus profits, nor shall any of the company's properties or assets be distributed to stockholders while these bonds are outstanding.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross recovered gold, silver and lead values—				
Bullion	$1,519,312	$1,173,078	$1,025,879	$797,075
Concentrates	536,470	341,698	362,800	238,176
Total	$2,055,782	$1,514,774	$1,388,679	$1,035,251
Total oper. costs & exp.	1,796,288	1,544,857	1,366,538	1,203,986
Net profit before depr.	$259,494	def$30,083	$22,141	def$168,736

OFFICERS.—Pres., F. W. Bradley; V.-Pres., A. B. Davis and D. J. Murphy; Sec. & Treas., J. W. Crosby. Main office, 1022 Crocker Bldg., San Francisco. New York office, 786 Fifth Ave.— V. 121, p. 1910.)

ALLIANCE REALTY CO. (THE)—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

CAPITAL STOCK.—Auth., $3,000,000; outstanding, $2,500,000; par value, $100.

DIVIDENDS.—

Per cent	'02-'05.	'06-'09.	'10.	'11-'13.	'14.	'15-'20.	'21-'24.	'25.
	6 yrly.	8 yrly.	14	8 yrly.	7½	6 yrly.	8 yrly.	10

Also paid 25% in stock on Dec. 15 1922.

REPORT.—For 1924, in V. 120, p. 456, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income: real estate oper. and invest.	$488,254	$452,427	$280,432	$232,886
Corp. exp., incl. taxes	73,743	75,141	34,696	29,176
Net earnings	$414,511	$377,286	$245,736	$203,711
Six Mos. End. June 30	1925.	1924.	1923.	1922.
Operating income	$188,601	$167,695	$210,452	$138,054
Expenses and taxes	27,823	25,337	34,076	18,277
Net income	$160,778	$142,358	$176,376	$119,777

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, New York.—(V. 121, p. 710.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company"

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is engaged in the manufacture of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorporated Jan. 31 1916 in New York and is engaged in the manufacture of coke and its by-products. The Barrett Co. was incorporated Feb. 6 1903 in New Jersey, its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorporated May 26 1917 in N. Y. Business is manufacture and sale of dyestuffs.

The company, in Dec. 1924, was cited by the Federal Trade Commission for alleged violation of certain provisions of the Clayton Act. Compare V. 119, p. 2882; V. 120, p. 960.

Capital Stock.—The pref. stock has equal voting rights with common stock and is redeemable in whole or in part at 120.

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par $100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par $100) and 3,143,455 shares of common stock without par value.

Divs.—Initial div. on com. stock of $1 per share was paid May 2 1921; same amount paid quar. to Nov 2 1925. On pref. paid 1¾% quar. from April 1 1921 to Oct. 1 1925.

REPORT.—For 1924, in V. 120, p. 1735, showed:

	1924.	1923.	1922.	1921.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$21,059,690	$21,974,558	$17,280,368	$13,093,890
Reduc. of inven. to cost or mkt., whichever was lower as of Dec. 31	--------	--------	--------	3,940,557
Loss fr. sale of securities	--------	--------	--------	773,414
Federal taxes	2,519,729	2,826,086	2,165,413	733,010
Net income	$18,539,961	$19,148,472	$15,114,955	$7,646,909
Previous surplus	134,209,968	126,428,336	122,659,080	126,369,006
Total surplus	$152,749,929	$145,576,808	$137,774,035	$134,015,915
Pref. divs. ($7 per share)	2,749,768	2,735,094	2,731,942	2,706,108
Com. divs. ($4 per share)	8,712,062	8,631,746	8,613,757	8,650,727
Profit & loss surplus	$141,288,099	$134,209,968	$126,428,336	$122,659,080

OFFICERS.—Chairman, Wm. H. Nichols; Pres., Orland F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lutkins; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., Frank Nay. Office, 61 Broadway, N. Y

Directors.—Wm. H. Nichols, W. H. Nichols Jr., Charles Robinson Smith, Orlando F. Weber, Wm. G. Beckers, Walter E. Frew, Rowland Hazard, Armand Solvay, Emmanuel Janssen and Roscoe Brunner.—(V.120,p.1735.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913. Manufactures heavy machinery and electrical apparatus.

STOCK.—The 7% cumul. pref. stock is pref. both p. & d. It may elect a majority of the directors and is redeemable at 110 and divs. V. 102, p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of preferred consents.

DIVIDENDS—	'16.	'17.	'18.	'19.	'20.	'21-'24.	'25.
Preferred regular	6	6¾	7	7	7	7 yrly.	7
On accumulations	3	3¾	3	3	1¾	------	--
Common	--	--	--	--	2	4 yrly.	5½

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to Feb. 16 1925; May 15 1925 to Nov. 16 1925 paid 1½% quarterly.

REPORT.—For 1924, in V. 120, p. 2037, showed:

	1924.	1923.	1922.	1921.
Sales billed	$27,855,524	$25,612,709	$20,794,046	$24,685,258
Cost (incl. deprec., &c.)	21,515,427	20,063,820	16,571,784	19,996,810
Factory profit	$6,340,097	$5,548,889	$4,222,622	$4,688,448
Other income	632,504	654,924	920,375	549,659
Net profit	$6,972,601	$6,203,813	$5,142,647	$5,238,107
Sell., publicity, &c., exp.	3,236,500	2,969,176	2,643,087	2,862,639
Reserved for Federal taxes & contingencies	515,000	531,000	300,000	160,000
Preferred divs. (7%)	1,154,811	1,154,811	1,154,811	1,154,811
Common divs. (4%)	1,030,830	1,030,830	1,030,830	1,030,830
Balance, surplus	$1,035,461	$517,996	$22,908	$29,827

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Amalgamated Leather Cos, Inc.—Com stk 175,000 sh auth	----	None	175,000 sh.	--------	--------	July 1 1920, $1	Irv Bk-Col Trust, N Y
Preferred (a & d) stock 7% cum $5,000,000 auth red 115	----	$100	$5,000,000	--------	--------	Oct 1 1920, 1¾	do do
Amalgamated Sugar Co—Common stock 724,624 sh	----	None	724,624 sh.	--------	--------	Apr 1 1918 3%	Co's office, Ogden, Utah
1st Pref a & d stk $5,000,000 8% cum call 120 s f 2% of issue	----	100	4,390,400	See text	See text	Nov 1 1925 2%	Bankers Trust Co, N Y
First (closed) mtge s f gold call 105 xxxc*	1922	100 &c	3,612,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y
American Agricul Chemical Co—Stock common $50,000,000	---	100	33,322,126	See text	--------	See text	Checks mailed
Pref (a & d) 6% cum $50,000,000	---	100	28,455,200	See text	--------	Apr 15 '21 1½	do
First mtge bonds conv $12,000,000 red 103 Col.xc* &r*	1908	1,000 &c	2,444,000	5	A & O	Oct 1 1928	Irv Bk-Col Tr, N Y & Bos
First ref mtge s f gold bonds Ser A red (text) OB.xxxc*&r*	1921	500 &c	27,279,500	7½ g	F & A	Feb 1 1941	Lee, Higginson & Co, N Y, Bos & Chicago
American Bank Note Company—Com stock $10,000,000	----	See text	4,945,250	See text	Q—F	Nov 30 '25 6%	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	----	4,405,650	6	Q—J	Oct 1 1925 1½	Checks mailed
American Beet Sugar—Common stock 260,000 shs auth	----	None	150,000 sh	4	Q—J31	See text	Checks mailed
Pref (a & d) stock 7% cum red 110 $6,000,000 auth	----	100	5,000,000	7	Q—J	Jan 2 '26 1¾	Checks mailed
10-yr (closed) conv sinking fund debs red (text) Ba.kxxx	1925	500 &c	3,500,000	6	F & A	Feb 1 1935	Bankers Trust Co, N Y
Amer Bosch Magneto Corp—Stock 250,000 shares	----	None	207,399 sh	See text	--------	Oct 1 '21 $1.25	First Nat Bank, Boston

	Sales Billed 1925.	Sales Billed 1924.	Net Profit after Prov. for Federal Taxes. 1925.	Net Profit after Prov. for Federal Taxes. 1924.
9 mos. end. Sept. 30	$21,472,273	$20,025,926	$2,503,182	$2,412,166

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Compt., W. A. Thompson; Treas., R. Dill. Office, Milwaukee, Wis.—(V. 121, p. 2159.)

ALPINE MONTAN STEEL CORP, AUSTRIA.— V. 121, p. 2041.)

AMALGAMATED LEATHER COMPANIES, INC.—Incorp. in March 1910 in Delaware as the F. Blumenthal Co.; present name adopted Nov. 17 1919. Manufacturers of black and colored glazed kid and other classes of leather largely used in the manufacture of shoes. Plants are located in Wilmington, Del.

STOCK.—See table at head of page.

DIVIDENDS.—On present capitalization payments have been made as follows: On pref., paid 1¾% quar. Jan. 1 1920 to Oct. 1 1920; none since. On common, initial payment of $1 per share was made Jan. 1 1920; April 1 and July 1 1920, $1 each; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Income from operations	$224,569	$842,077	loss$675,995	$1,363,920
Res. to reduce inventory to cost value	------	------	------	500,000
Total income	$224,569	$842,077	loss$675,995	$1,863,920
Previous balance	------	------	adj.def805,463	sur.108,254
Capital surplus	adj.918,766	adj.161,557	1,712,831	1,712,831
Balance of cap. surplus	$1,143,335	$1,003,634	$231,372	def.$42,835

OFFICERS.—Pres. & Treas., John B. Blatz; V.-P. & Sec., Louis Halle; V.-P., William C. Blatz; Asst. Treas., P. H. Van Bloem. Office, 315 Arch St., Philadelphia.— V. 120, p. 1330.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 110, p. 2575.)

CAPITALIZATION.—The stockholders in Nov. 1921 reduced the com. stock from 2,500,000 shares, par $10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to $1 50 in five years.

A majority of the common stock is held in a voting trust.

An assessment of $1 39 a share on the outstanding common stock was levied, payable Nov. 10 1921. Compare V. 113, p. 1474, 1677, 2082.

An issue of $4,000,000 7% bonds was sold in May 1922. V. 114, p. 2243.

Dividends.—The pref. div. due to be paid Aug. 1 1921 was omitted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid; Aug. 1 1923 to Feb. 1 1924 paid 2% quar. On May 1 and Aug. 1 1924 paid 2% quar. and 3% on account of accumulations, clearing up all back dividends. Nov. 1 1924 to Nov. 1 1925 paid 2% quar.

Production and Net Earnings Years Ending Feb. 28.

Year—	1921-22.	1922-23.	1923-24.	1924-25.
Production (lbs.)	139,254,800	96,792,900	146,313,500	64,561,900
Net after Fed. taxes	loss$3,388,499	$818,914	$2,398,172	$194,943

Chairman, A. W. Ivins; Pres., Henry H. Rolapp; V.-P. & Gen. Mgr., E. S. Rolapp; V.-P., M. S. Eccles and S. L. Richards; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 120, p. 2945.)

AMERICAN AGRICULTURAL CHEMICAL CO. (THE).—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter; V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Operates 29 fertilizer plants and 4 mining plants. Also owns the Charlotte Harbor & Northern Ry. The Seaboard Air Line Ry. in Aug. 1925 entered into a contract with the company for the acquisition of the Charlotte Harbor & Northern RR. under a 3-year lease and for the purchase of the property at the expiration of the lease.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to Sept. 1925, $8,343,000; conv. into pref. stock, $1,213,000. First ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the first (closed) mortgage 5s, to retire which first refunding mtge. bonds are reserved. The mortgage provides that the 1st mtge. 5% bonds **shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge. will become a first mtge. on all the properties.** None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge.

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb. 1 1923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of $375,000 per year is operating to retire the first mtge. 5% bonds.

Common Dividends (Rate %.)

Jan.'12-July'16. Oct.'16-July'17. Oct.'17-July'18. Oct.'18-Apr.'21.
4% p.a.(1%qu.) 5% p.a.(1¼%qu.) (6% p.a.(1½%qu.) 8% p.a.(2%qu.)

Note.—**The Jan. and Apr. 1921 divs. were paid in scrip convertible into** common stock at par; none since. On pref., July 1921 and subsequent divs. have been deferred. V. 112, p. 2539; V. 113, p. 1363.

REPORT.—For year ended June 30 1925, in V. 121, p. 1221, showed: [Incl. subs. cos. and investments in Charlotte Harbor & Northern Ry. and Associated Cos. (except in 1921-1922.)]

Profits from—	1924-25. $	1923-24. $	1922-23. $	1921-22. $
Consol d income after deducting oper. charges & int. on notes payable	6,811,478	5,953,220	6,306,129	5,234,143
Less reserves for freights, disc., doubtf. accts., &c	1,314,680	1,863,909	1,762,891	2,335,445
Int. paid and accrued	2,340,536	2,441,367	2,529,942	2,576,272
Plant depr. & mines depl.	1,110,447	1,535,481	1,511,815	1,446,499
Total	4,765,663	5,840,757	5,804,648	6,358,214
Profits	2,045,815	112,463	501,481	def1,124,071
Previous surplus	def.19,404,876	df12,817,584	1,545,880	2,669,950
Total surplus	def.17,359,061	df12,705,121	2,047,361	1,545,880
Red. in cap. assets	501,176	--------	--------	--------
Inventory adjustment	--------	--------	1,802,262	--------
Reserves:				
Bad & doubtful rec.	--------	6,699,754	3,241,181	--------
Unamor. bd. disc. & exp.	--------	--------	2,168,352	--------
Federal taxes, &c	--------	--------	1,250,000	--------
Adj. of prop. values	--------	--------	5,165,362	--------
Losses on sundry inv.	--------	--------	475,860	--------
Misc. surplus adj	--------	--------	761,927	--------
Profit & loss deficit	17,860,237	19,404,875	12,817,584	sur1,545,880

DIRECTORS.—Robert S. Bradley (Chmn.), Geo. B. Burton (Pres.), Royall Victor (V.-P.), Charles B. Whittlesey, James S. Alexander, Samuel F. Pryor, G. C. Lee, G. C. Clark Jr., Chas. Hayden, Philip Stockton and Horace Bowker (V.-P.). Jas. A. Starrett is Sec. and A. W. Goeller is Treas. New York office, 2 Rector St.—(V. 121, p. 2405.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class. The stockholders were to vote Dec. 1 1925 on changing the par value of the Common stock from $50 to $10 per share. It is proposed to issue five shares of the $10 par Common stock in exchange for each share of $50 Common stock. V. 121, p. 2159.

DIVS.—	'12.	'13.	'14.-'15.	'16.	'17-'19.	'20.	'21.	'22.	'23.	'24.	'25.
Common ---- %	5	6	3½	2	4	6	7	8	*30	19½	25	16

*Also paid 10% in common stock.

An extra dividend of 6% in cash was paid Nov. 30; extra dividends of 15% in cash were paid Dec. 31 1924 and 1923, while on Dec. 29 1922 the company paid 20% in cash and 10% in common stock.

REPORT.—For 1924, in V. 120, p. 1092 and 1883, showed:

Cal. Yr.	Profits (aft. Depr., &c.)	Miscel. Income.	Pension Fd., &c.	Pref. Div. (6% p.a.)	Common Dividends.	Balance, Surplus.
1924	$1,910,378	$305,874	$295,287	$269,739	$1,236,312	$414,914
1923	1,988,689	155,370	291,757	269,739	964,101	618,461
1922	1,703,759	200,346	269,637	269,739	1,348,710	16,019
1921	1,333,742	451,940	300,861	269,739	359,656	855,427

Pres., D. E. Woodhull; Sec. & Comp., John P. Treadwell, Jr.; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 121, p. 2159.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899. Owns and controls 8 beet sugar factories, of which 5 are in active operation, in California, Colorado, Nebraska, Minnesota and Iowa, with a capacity in excess of 250,000,000 pounds of sugar per annum. It also owns and controls 33,605 acres of land, and leases 13,796 acres additional, located adjacent to its factories. The company early in 1925 acquired the entire issues of capital stock of the Minnesota Sugar Co. and Northern Sugar Corp.

STOCK.—The stockholders on Jan. 20 1925 changed the capital stock, consisting of $15,000,000 common and $5,000,000 6% non-cumul. pref., to $6,000,000 7% cumul. pref. stock, par $100, and 260,000 shares of com. stock of no par value.

The pref. shares shall be issued from time to time (*a*) 50,000 shares in exchange for old shares of pref. stock at the rate of one share of new pref. stock for each share of old pref. stock, and (*b*) the remainder in such amounts and proportions and for such considerations as shall be determined by the directors.

The com. shares shall be issued from time to time (*a*) 150,000 shares in exchange for old shares of com. stock at the rate of one share of new com. stock for each share of old com. stock, and (*b*) the remainder thereof in such amounts and proportions and for such considerations as shall be determined by the directors. V. 120, p. 89.

DIVIDENDS—	'11.	'12.	'13-'15.	'16.	'17.	'18-'20.	'21.	'22-'23.	'24	'25.
Common ------- %	1¼	5	Nil	4½	7½	8 yrly.	2	None	3	4
do extra ---- %	--	--	--	--	12	----	--	----	--	--

The directors in March 1925 declared (from accumulated profits) four quarterly dividends of 1% each on the common stock, payable April 30, July 31, Oct. 31 1925 and Jan. 31 1926 to holders of record April 11, July 11, Oct. 10 1925 and Jan. 2 1926, respectively.

BONDS.—The 10-year 6% (closed) convertible sinking fund debentures are redeemable at 105 and int. up to and incl. Feb. 1 1926 and thereafter at 105 less ½% for each succeeding year.

Convertible at any time into com. stock at $50 per share, if converted on or before Feb. 1 1927; thereafter at $60 per share if converted on or before Feb. 1 1930 and thereafter at $70 per share.

The trust indenture will provide for a sinking fund of $100,000 per annum, payable semi-annually out of net earnings, to be applied to the purchase of debentures at not exceeding the then current redemption price or to their redemption by lot at such price. V. 120, p. 585.

REPORT.—For year ending March 31, in V. 120, p. 2945, showed:

Years end. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Gross sugar sales	$10,192,815	$6,418,674	$5,656,794	$9,231,510
Net income	1,224,097	1,515,973	888,699	df2,634,046
Preferred divs	309,720	300,000	300,000	300,000
Common dividends	600,000	600,000	------	------
Bal., sur. or def.	sur$314,378	sur$615,973	sur$588,699	df$2,955,455

Pres., R. Walter Leigh; V.-P., F. Q. Brown; V.-P., Elisha Gee; V.-P. & Treas., Charles C. Duprat; Sec., Charles E. Eller. Office, 62 William St., New York.—(V. 121, p. 2405.)

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a plant at Chicopee, Mass., &c. Suits brought by former interests, V. 113 p. 296 537; V. 115, p. 1535, 1841, 2049, 2381, 2907; V. 117, p. 442; V. 118, p. 1913.

Merger.—The stockholders in Oct. 1924 approved plans whereby Gray & Davis, Inc., was merged with the Bosch corporation.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Brake Shoe & Foundry—Com stk 400,000 sh. auth	.	None	155,518 sh	See text	Q—M 31	Sept 30 '25 $1¼	30 Church St, N Y
Pref (a & d) stk 7% cum red 110 $10,000,000 auth	....	$.00	$9,538,500	7	Q—M 31	Sept 30 '25 1¾	do do
American Brown Boveri Electric Corp—							
Participating stock (see text) 1,000,000 shares auth	....	None	285,000 shs.	.....	.....	.....	.....
Founders stock 300,000 shares authorized	....	None	300,000 shs.	.....	.....	.....	.....
Preferred stock 7% cumulative $10,000,000 authorized	....	100	3,000,000	.....	.....	.....	.....
N Y Shipbuilding Corp 1st M $25,000,000 g call 102½; sinking fund 2½%.....UP.xc*	1916	100 &c	5,359,900	5 g	M & N	Nov 1 1946	BankersTrCo,NY,&Pitts
American Can—Common stock $44,000,000 authorized	..	100	41,233,300	See text	Q—F	Nov 16 '25 1¾	Checks mailed.
Preferred (a & d) stock 7% cumulative $44,000,000	....	100	41,233,300	7	Q—J	Oct 1 1925 1¾	Checks mailed
American Car and Foundry—Common stock 600,000 sh....Q	.	None	600,000 sh	$6	Q—J	Oct 1 1925 $1½	Guaranty Trust Co N Y
Preferred (a & d) stock non-cum $30,000,000.....Q		100	$30,000,000	7	Q—J	Oct 1 1925 1¾	do do
American Chain Co, Inc—Com stock 357,143 shares auth	....	None	250,000 sh	See text	Q—J	Oct 15 '25 50c	.....
Class "A" stk 8% cum & partic red $30 $12,500,000 auth	....	25	$8,750,000	8	Q-M 31	Dec 31 '25 2%	.....
Sinking fund debenture bonds red 105 .....kxxxc*	1923	500 &c	7,012,000	6	A & O	April 1 1933	Chemical Nat Bank, N Y

STOCK.—The stockholders on Oct. 13 1925 increased the authorized capital stock from 175,000 shares to 250,000 shares of no par value. The stockholders of record Oct. 23 1925 were given the right to subscribe for 69,133 additional shares of stock at $33 per share on the basis of one new share for every two shares held. The proceeds were used to retire the $2,125,000 8% gold notes at 105 on Dec. 1 1925.

DIVIDENDS.—Dividends 1919: April 5, $1 50; June 30, $1 50; Oct. 1 $2; 1920, Jan. 2, $2; April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock. Oct. 1 $2 50; 1921, Jan. 2, $2 50; April 1, $1 25; none since.

The report made to N.Y. Stock Exchange, dated April 23 1919 upon the listing of the stock was printed in V. 108, p. 2042.

REPORT.—For cal. year 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating profit	a$491,479	$148,711	$25,914	def$236,177
Interest on gold notes	184,167	Not shown		
Depreciation	199,686			
Reserve & adjust't, &c	.....	54,636	23,582	1,813,815
Net profit	$107,626	$94,075	$2,332	df$2,049,992
Dividends	.....	.....	.....	120,000
Surplus	$107,626	$94,075	$2,332	df$2,169,992

a Operating profit before depreciation and gold note interest.

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Net sales	$3,822,449	$2,678,084	$6,773,104	$5,773,818
Operating profit	259,761	127,391	431,029	372,394
Depreciation	50,331	51,273	99,967	101,747
Interest	44,167	46,667	89,167	94,167
Net profit	$165,263	$29,451	$241,895	$176,980

OFFICERS.—Arthur T. Murray, Pres.; Arthur H. D. Altree, Leon W. Rosenthal and G. J. Lang, V.-Ps.; R. W. Washburn, Sec.; Morris Metcalf, Treas.—(V. 121, p. 2405.)

AMERICAN BRAKE SHOE AND FOUNDRY CO. (THE).—ORGANIZATION.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware effective Oct. 1 1916. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 2453. Amer. Brake Shoe & Fdy. Co. of Calif. V. 110, p. 1291. During 1919 acquired the Southern Fdy. & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395. On Sept. 1 1922 acquired control of the Ramapo Ajax Corp. V. 116, p. 1409. In Feb. 1924 purchased the National Car Wheel Co., Pittsburgh. V. 113, p. 796. The National Car Wheel Co. and the Southern Wheel Co. were merged Jan. 1 1925 and are now operating under the name of *Southern Wheel Co.*

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (*a*) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred Stock and three shares of the new Common stock. (*b*) Holders of the old Common stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock. The plan approved called for the issuance of $10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends and has voting rights. Redeemable, all or in part, at $110 per share and accumulated dividends. The new common stock is entitled to dividends at the discretion of the board, after dividends on the new pref. stock have been paid. The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

DIVS.—On new common stock of no par value: 1920, $2 regular and a special div. of $2; 1921, $4; 1922, $4; Mar. 31 1923 to Sept. 30 1925, $1 a quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
*Net profits	$2,454,905	$2,727,097	$2,120,540	$1,329,371
Interest (net)	.....	.....	.....	deb.9,100
Net profits	$2,454,905	$2,727,097	$2,120,540	$1,320,271
Dividends—Preferred	(7%)667,695	(7)667,695	(7)667,725	(7)664,024
Common	($5)789,599	($5)792,083	($4)620,496	($4)594,222
Employees' common	.....	.....	.....	15,179
Divs. paid by sub. cos.	11,617	112	216	110
Balance, surplus	$985,994	$1,267,206	$832,103	$46,737

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment (and in 1921 after reduction of inventories to market value) and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.

OFFICERS.—Pres., J. B. Terbell; Vice-Presidents, James S. Thompson, William S. McGowan, Wm. F. Cutler, Wm. B. Given Jr., and Thomas Finigan; Treas., George C. Ames; Sec. George M. Judd; Comp., Wm. M. McCoy. Office, 30 Church St., N. Y.—(V. 120, p. 1206.)

AMERICAN BROWN BOVERI ELECTRIC CORP.—Incorp. under laws of New York, Nov. 28 1916, as the New York Shipbuilding Corp., with plant located at Camden, N. J. In Oct. 1925 the stockholders approved the change in name to present title, the company at the same time acquiring the properties and business of the Condit Electrical Mfg. Co. at Boston and the Scintilla Magneto Co. at Sidney, N. Y.

Brown, Boveri & Co., Ltd., of Baden, Switzerland, will supervise the management of the corporation and will be a large holder of its founders' stk.

The Swiss company manufactures complete equipment for steam and water power generating stations, including the largest units adopted by the public utilities; all equipment for the transmission of electric energy and the inter-connection of systems. It designs and builds all systems for the electrification of railways and all types of electric locomotives, and in addition it builds Diesel electric locomotives, rapid transit, traction and mine equipment, all equipment for industrial electric application, marine drives, and a broad line of mechanical equipment for gas utilities and the steel industry.

The plants of the American Brown Boveri Electric Corp. will be used to carry out the Swiss company's plans in the further development of its business in the United States.

STOCK.—The stockholders of the New York Shipbuilding Corp. received a dividend of $15 a share in new 7% preferred stock and were offered in exchange for each share held one share of participating stock and one share of founders stock of the new company.

The participating stock (after pref. stock requirements) is entitled to all net earnings derived from the operation of the business during the period from Oct. 1 1925 to Jan. 1 1929, whether or not declared in dividends, prior to said last mentioned date or thereafter, and to 65% of all other net income or gain. All net profit accruing from and after Jan. 1 1929 after pref. stock requirements shall be declarable in dividends, 65% to the participating stock and 35% to the founders stock. On liquidation or dissolution, the participating stock is entitled to receive, after pref. stock requirements, all undistributed net earnings derived from the operation of the business from Oct. 1 1925 to Jan. 1 1929, as well as 65% of the remaining assets, the founders stock to receive the balance of 35%. The participating stock has no voting power.

Voting power is vested exclusively in the founders stock, except in the event of default in the payment of preferred stock dividends for four quarterly dividend payment periods, in which event the preferred stock is to have equal voting power, class for class, with the founders stock, until such time as the defaulted dividends have been paid and the regular dividends on said preferred stock resumed.

OFFICERS.—Chairman of Board, J. Elink Schuurman; Chairman of Executive Committee, Marvin A. Neeland; Pres., Laurence R. Wilder.—(V. 121, p. 2041.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. Sanitary Can Co., acquired in 1908, has been dissolved. V. 85, p. 656. V. 86, p. 336, 422. V. 90, p. 504, 1230; V. 105, p. 2367; V. 106, p. 88. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation, V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit dismissed, V. 112, p. 2539; V. 118, p. 2181. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Int. in Amer. Motor Body Co., V. 111, p. 794. Sale of adding mach. business, V. 114, p. 2118.

COMMON DIVIDENDS.—Initial div. of 1¼% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid quar. to Nov. 16 1925. Also paid 1% extra on Feb. 15 1924 and 2% extra on Feb. 16 1925.

DEBENTURES.—All the outstanding 5% debentures due Feb. 1 1928 were redeemed on Feb. 1 1925 at 102½ and interest.

REPORT.—For 1924, in V. 120, p. 1085, showed:

	1924.	1923.	1922.	1921.
Earnings	$15,906,756	$15,423,202	$14,898,925	$7,020,262
Reserve for Federal taxes	2,150,000	2,000,000	2,000,000	1,000,000
Depreciation	2,000,000	2,000,000	2,000,000	1,500,000
Interest on deb. bonds	414,825	440,108	465,575	492,400
Preferred dividends	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	2,886,331	2,473,998	515,416	.....
Balance, surplus	$5,569,269	$5,622,765	$7,031,603	$1,141,531

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 121, p. 842.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

The *American Car & Foundry Securities Corp.*, a subsidiary, was incorporated in Delaware on Jan. 24 1925 with an authorized capital stock of $10,000,000.

STOCK.—The stockholders on March 5 1925 changed the authorized and outstanding common stock from 300,000 shares, par $100, to 600,000 shares of no par value. The company distributed two no-par shares in exchange for each $100 par share of common stock.

The relative voting power of the pref. and com. stock will remain unchanged as the new no par value com. stock will be entitled to only half a vote instead of a full vote granted the old $100 stock.

DIVS—	'07	'08	'09 to '15	'16	'17	'18	'19	'20	'21	'22	'23	'24
On com. %	3	3	2 yrly	2	8	8	9	12	12	12	12	12

Paid in 1925: Jan., 3%; April, 3%; July and Oct., $1 50 per share on new stock of no par value.

Reserve for common dividends on April 30 1925 amounted to $10,300,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1925 in V. 120, p. 3328:

	1924-25.	1923-24.	1922-23.	1921-22.
Earns. from all sources	$9,781,085	$10,786,574	$10,633,562	$9,051,721
Net earnings	6,164,104	6,304,957	6,213,611	6,583,320
Preferred divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance, surplus	$464,104	$604,957	$513,611	$883,320
Profit and loss surplus	$37,742,570	$37,278,466	$36,673,499	$36,159,888

OFFICERS.—Pres., William H. Woodin; Sec., H. C. Wick; Treas., S. A. Mallette. New York office, 165 Broadway.—(V. 121, p. 2405.)

AMERICAN CHAIN CO., INC.—Incorp. under laws of N.Y. on Dec. 13 1912. Manufactures chains and automobile accessories and also, through ownership of stock of subsidiary companies, manufactures bar iron, rods, wire, fence, castings, valves and railroad specialties.

STOCK.—After payment of 8% on class "A" stock and $2 per share on com. stock, both classes of stock share equally in any further distributions.

DIVIDENDS.—Initial quar. div. of 2% on the class "A" stock was paid June 30 1923; same amount paid quarterly to Dec. 31 1925.

On common, paid initial dividend of $1 50 per share on Jan. 2 1924, March 26 and July 2 1924 paid 50 cents per share; Jan. 2 1925 paid $1 per share; April 8 and Oct. 15 1925 paid 50 cents per share.

REPORT.—For 12 mos. end. Dec. 31 1924:

Consolidated Statement of Earnings for 12 Months Ended Dec. 31.	1924.	1923.
Income from operations (net)	$3,384,777	$4,776,116
Deprec. of plants, mach., equip. & amort. of pats.	925,579	981,160
Interest on bonds and other interest	465,181	444,945
Income tax—Federal and foreign	240,251	251,327
Dividends on new Class "A" stock	700,000	525,000
Dividends on Common stock	500,000	375,000
Dividends on capital stock redeemed April 2 1923	.....	162,531
Surplus for year	553,765	2,036,153
Cash approp. for divs. on class "A" stk. for 9 mos. ended Sept. 30 1924	.....	525,000
Balance, surplus	$553,765	$1,511,152
Surplus adjustments (credit)	25,281	21,485
Previous surplus	7,929,465	6,396,828
Balance at Dec. 31	$8,508,512	$7,929,465

Six Months Ended June 30—	1925.	1924.	1923.
Net profits after int., deprec. & taxes	$625,425	$514,851	$1,718,403

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris; Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport Conn.—(V. 121, p. 1910.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Chicle—Stock common 187,500 shares authorized	----	None	186,595 sh	See text	--------	Nov 1 '20 $1	Long Island City, N Y
Prior preferred stock $7 cumulative	----	None	35,108 shs.	See text	Q—J	Jan 1 1926 1½	do do
Deferred debentures	1921	$100 &c	$275,500	8	Q—J	Oct 1 1928	do do
Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p 2344 zz	1909	500 &c	1,678,000	6 g	J & D	June 14 1929	Guaranty Trust Co, N Y
American Cigar Co—Common stock $50,000,000 authorized	----	100	15,000,000	6	Q—F	Nov 2 '25 1½%	Checks mailed
Preferred stock 6% cumulative $10,000,000 authorized	----	100	10,000,000	6	Q—J	Oct 1 '25 1½%	do
American Druggists Syndicate—Stock $10,000,000	----	$10	$6,784,510	See text	A—O	Apr 15 '25 3%	----------
American Express—Shares par not fixed	treated as	100	18,000,000	6	Q—J	Oct 1 1925 $1½	Office, 65 B'way, N Y
Amer Hide & Leather—Common stock $11,500,000 auth	----	100	11,500,000	None pd	--------	----------	----------
Preferred (a & d) 7% cum $10,000,000 auth	----	100	See text	See text	--------	Jan 3 1921 1¼	Equitable Trust Co, N Y
Prior preference stock 8% cum $3,500,000 auth (see text)							
American Ice Co—							
Common stock $15,000,000 auth	----	100	8,296,000	See text	Q—J 25	Oct 26 1925 2%	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)	----	100	15,000 000	6	Q—J 25	Oct 26 1925 1½	New York
Real Est 1st & Gen M $6,500,000 g s f red ..... PeP xx,o*	1912	1,000	5,139,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Convertible debenture notes $3,375,000 red (text)	1924	1,000	2,264,000	7 g	J & J	July 15 1939	New York
Underlying bonds	----	--------	192,000	--------	--------	----------	----------

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104, p. 258.

STOCK.—Pref. and common stocks have equal voting power.

Walter S. Primley, Warren S. Hayden, Louis R. Adams and Silas B. Adams have been made voting trustees under a voting trust agreement dated June 16 1924 and terminating June 16 1929.

Readjustment Plan.

The stockholders on June 2 1925 approved a plan of readjustment of capitalization, dated May 12 1925, which provided, among other things, for the payment of accumulated dividends on the 6% preferred stock and the issuance of 24,670 additional common shares.

The company offered: (1) To the holders of the outstanding 30,000 shares of 6% cum. pref. stock an opportunity to exchange their shares with all claims for dividends accrued and unpaid thereon on a basis of 1¼ shares of cum. prior pref. stock for each share of 6% pref. stock surrendered.

(2) To the holders of the outstanding 185,025 shares of both 6% cum. pref. stock and common stock, 24,670 additional shares of common stock at $50 per share. Warrants for subscription to shares of common stock were issued to stockholders of record June 4, entitling such holders, whether pref. or common, to subscribe for 2-15 of a share of common stock for each share (whether common or pref.) held.

The proceeds of sale of 24,670 shares of additional common stock were used by the company for the payment of its bank indebtedness and of its 6% 5-year notes outstanding. V. 120, p. 2945, 3067; V. 121, p. 710.

DIVS.—	'01.	'02.	'03-'13.	'14.	'15.	'16.	'17-'18.	'19.	'20.	'21-'24
Common	8	11	18 yly.	20	11½	1½	Nil	$4	$4	None

On new prior pref. stock paid initial div. of $2 33 (for four months period) on Oct. 1 1925; on Jan. 1 1926 paid 1½% quar.

REPORT.—For 1924, in V. 120, p. 824, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$3,020,222	$2,473,973	$2,107,086	$1,985,670
Net income	1,363,364	960,546	454,485	def911,377
Interest, discount, &c	280,282	460,747	623,701	466,639
Dividends	------	------	------	45,000
Balance, surplus	$1,083,082	$499,799	def$169,215	def$1,423,016

Quarter Ended Sept. 30—	1925.	1924.	1923.
Profits after exp., deprec. & int., but before income taxes	x$373,612	$346,089	$124,906

x After income taxes, profits for the third quarter of 1925 totaled $339,592 and for the nine months ended Sept. 30 1925 $919,362.

Office, Thomson Ave. and Manly St., Long Island City, N. Y.—(V. 121, p. 2041.)

OFFICERS.—Pres. & Chairman of the Board, Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenfeld; Treas., A. A. Masterson. Office, Thomson Ave. & Manly St., Long Island City, N.Y.—(V. 121, p. 2041.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns a majority of the $15,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Cuban Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110; V. 118, p. 672. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from $10,000,000 to $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Oct. 1925, 1½% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.: May 1922 to Nov. 1925 paid 1½% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1924, in V. 120, p. 2403, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earns. aft. Fed. taxes	$1,632,899	$1,724,712	$1,636,268	$1,802,393
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(6%)900,000	(6)900,000	(6½)975,000	(8)1,200,000
Balance, surplus	$132,899	$224,712	$61,268	$2,393

Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y.—(V. 120, p. 2403.)

(THE) AMERICAN COTTON OIL CO.—See Gold Dust Corp. below.

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U. S. Dividends paid regularly 1908-1920, rate in 1920, 8%; then none until Apr. 15 1925 when 3% was paid.

REPORT.—For 1924, in V. 120, p. 960, showed:

Calendar Years—	1924.	1923.	1922.	1921
Profits for year	$173,280	$189,472	$430,921	loss$883,569
Surplus from revaluation of plant (net)	640,734	------	------	------
Previous surplus	3,062	def186,410	def603,216	288,046
Total	sur$817,076	sur$3,062	def$172,295	def$595,523
Loss of liquidation of Canadian branch	80,896	------	------	------
Reserve for inventories	150,000	------	------	------
Add. prov. for accts. rec.	45,000	------	------	------
Fed. income & prof. tax	------	------	*14,114	7,693
Surplus at end of year	$541,181	$3,062	def$186,410	def$603,216

* Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.

Report for 6 mos. ended June 30 1925, in V. 121, p. 980, showed net profits of $102,214 as compared with $83,898 for the 6 mos. ended June 30 1924.—(V. 121, p. 980.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company.

On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. Also arranges and conducts tours to all parts of the world. (See American Ry. Exp. Co. for divs. paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with $6,000,000 to facilitate the company's operation in foreign countries V. 108, p. 880.

The company, it was announced in May 1925, has acquired control of Wells, Fargo & Co.

DIVS.— Per cent	'01.	'02 to '05.	'06.	'07 to '13.	'14.	1915.	1916 to 1925.
	7	8% yrly.	11	12% yrly.	5	4½	text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div. of $2 in Jan. 1917 from investments. V. 103, p. 1793. Jan. 1921 to Apr. 1923 paid 2% quar.; July 1923 to Oct. 1925 paid 1½% quar. In July 1913 paid 25% ($4,500,000) in Wells Fargo & Co. stock.

REPORT.—For 1924, in V. 120, p. 2946, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$7,120,071	$7,052,297	$7,438,889	$8,548,293
Oper. exp. (less taxes)	$5,333,337	$5,756,817	$5,821,073	$7,059,850
Taxes, &c	55,910	117,574	617,537	411,039
Dividends	1,080,000	1,170,000	1,439,996	1,440,000
Reserves	419,351	------	------	------
Surplus for year	$231,473	$7,906	def$439,717	def$362,596

Pres., Fred P. Small; V.-P., Howard K. Brooks; V.-P., Geo. Weston; V.-P. in charge of Traffic, Harry Gee; Treas., James F. Fargo; Sec., J. K. Livingston; Compt., Ralph T. Reed. Office, 65 Broadway, N. Y.—(V. 120, p. 2946.)

AMERICAN HIDE AND LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919), V. 106, p. 1853, 1747; V. 107, p. 404, 804; V. 108, p. 81.)

Capital Readjustment Plan (V. 119, p. 1955).

Plan.—**The stockholders on March 4 1925 approved a capital readjustment plan, which provided as follows:**

(1) That 35,000 shares of the unissued pref. stock be changed and reclassified into 35,000 shares of 8% cumul. prior preference stock (par $100 each).

(2) That the authorized capital stock be decreased from $35,000,000, consisting of 175,000 shares of pref. stock, par $100 each, and 175,000 shares of common stock, par $100 each, to $25,000,000, to consist of 35,000 shares of 8% cumul. prior preference stock, par $100 each, 100,000 shares of pref. stock, par $100 each, and 115,000 shares of common stock, par $100 each.

(3) That the decrease of the capital stock of the company be effected by (*a*) cancelling and extinguishing 10,000 shares of the unissued pref. stock, being all of the auth. pref. stock not heretofore issued, remaining after changing and re-classifying 35,000 shares thereof into 8% cumul. prior preference stock; (*b*) purchasing for retirement at not above par, and retiring, 30,000 shares of the outstanding pref. stock; (*c*) cancelling and extinguishing 60,000 shares of the unissued common stock, being all of the authorized common stock not heretofore issued.

(4) That the directors be authorized to purchase from time to time for the company, for retirement, at not above par, the 30,000 shares of pref. stock above referred to, by any one or more of the following methods, as in the discretion of the board may seem advisable: (*a*) pro rata from each holder of shares of said stock; (*b*) from pref. stockholders offering said stock to the co. at the lowest prices up to a total of not exceeding 30,000 shares, or any part thereof, all of said stockholders to be given equal opportunity to submit offerings; (*c*) in the open market; (*d*) by direct purchase at private sale.

All accumulated and accrued unpaid divs., and the right to receive the same, on any of such shares of the outstanding pref. stock so as aforesaid purchased for retirement by the co. to be surrendered and extinguished. The outstanding preferred stock had in this manner been reduced to $11,048,300 in April 1925.

(5) That the directors be authorized from time to time to issue shares of 8% cumul. prior preference stock up to 35,000 shares, for cash at not less than par, or in exchange for shares of outstanding pref. stock, share for share, or upon any other basis of exchange which to the board may seem advisable, with such adjustments of divs. as shall be determined by the board, or to sell the stock or any part thereof and with the proceeds of such sale to purchase shares of outstanding pref. stock for the company, for retirement, at not above par, provided that for each share of said 8% cumul. prior preference stock issued at least one share of outstanding pref. stock shall be purchased, or acquired, by the company, so that at no time shall there be issued and outstanding more than a total of 100,000 shares in the aggregate of both classes of 8% cumul. prior preference stock and pref. stock.

PREF. DIVS—	'06-15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'25
Per cent cash	nil	5	5	5	9	7	1¼	0
U. S. Liberty bonds	--	--	--	2	--	--	--	0

From Jan. 1919 to July 1919, incl., paid 1¼% quar., Oct 1 1919 paid 1¼% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¼% quar. April 1921 div. omitted. Overdue pref. divs. April 1 1923 about 133¼%. None since. Overdue pref. divs. Oct. 1 1925, about 150¾%.

REPORT.—For 1924, in V. 120, p. 1197, showed:

Calendar Years—	1924.	1923.	1922.	1921.
xProfits from operations	$537,220	loss$38,998	$1,035,153	loss$550,920
Previous surplus	4,631,092	4,670,090	3,634,938	4,185,858
Profit and loss surplus	$5,168,312	$4,631,092	$4,670,091	$3,634,938

x After all charges and provision for Federal taxes.

Results for Quarter and Nine Months Ended Sept. 30.

	1925–3 Mos.–1924.		1925–9 Mos.–1924.	
*Net earnings	$219,248	$161,604	$649,323	$521,020
Depreciation	62,438	61,130	187,400	183,390
Net profit	$156,810	$100,474	$461,923	$337,630

* Results from operations after charging repairs, interest on loans and reserves for taxes.

OFFICERS.—Pres., J. C. Lilly; Sec. & Treas., George A. Hill. Office, 17 East St., Boston, Mass.— V. 121, p. 2041.)

AMERICAN ICE CO.—ORGANIZATION.—Incorp. in New Jersey Mar. 11 1899. Transacts a wholesale and retail ice and coal business in N. Y. City, Long Island, Newark, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Garwood and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

The stockholders on Jan. 9 1923 increased the authorized Common stock from $7,500,000 to $15,000,000 and auth. a $10,000,000 bond issue to run for 40 years, bear 6% int. and be known as "Consolidated Gold Bond" issue. Compare V. 115, p. 2908.

DIVIDENDS.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¼% quar.: also extra 1% Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Oct 26 1925 paid 1½% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921, 1%; July 25 1921, 1¼%; Oct. 25 1921 to July 25 1925, 1¾% quar.; Oct. 26 1925 paid 2% quar.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $18,998 845 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $5,139,000 in Nov. 1925 were outstanding, $24,000 were in treasury and $1,337,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
American Int Corp—Common stock auth 750,000 shares	----	None	490,000 sh	See text	-------	Sept30 20 $1.50	New York
Preferred stock (see text)	----	$100	$900,000	See text	-------	Sept30 20,$1.50	do
American-La France Fire Engine Co Inc—							
Common stock $3,950,000 authorized	----	10	3,450,000	10	Q-F 15	Nov 16 '25 2½	----------
Preferred (a & d) stock 7% cum red 120 $4,000,000 auth	----	100	4,000,000	7	Q—J	Oct 1 1925 1¾	----------
3-year notes call 101½	1923	-------	2,000,000	6	A & O	Oct 1 1926	----------
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	See text	----	Mar 15'21 ¾%	----------
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	See text	Q—J	Apr 1 1926 1¾	Equitable Tr. Co., N. Y.
Coupon notes due yearly red (see text)	1925	1,000	6,000,000	6	J & D 15	1930 to 1935	New York
American Locomotive Co—Common stock	----	None	500,000 shs	See text	M 3	See text	Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7	Q—M 31	S pt 30 '25 1¾	Checks mailed
Richmond Locomotive Consol Mtge assumed	1889	1,000	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York

NOTES.—Convertible debenture 7% gold ($3,375,000 auth. issue) Redeemable at 110 in whole or part on any interest date after July 15 1926, or are convertible into Common stock of the company at par at any time before maturity. $2,264,000 outstanding, $315,000 in gen. ins. fund.

Preferred and Common stockholders of record May 20 1924 were entitled to subscribe to the new 7% debenture issue to the extent of 15% of their holdings. V. 118, p. 2951.

REPORT.—For 14 mos. ended Dec. 31 1924, in V. 120, p. 2946, showed:

	14 Mos. End. Dec. 31 '24.	Year End. Oct. 31 1922-23.	Years End. Oct. 31 1921-22.	Years End. Oct. 31 1920-21.
Gross receipts	$17,325,303	$16,121,366	$16,000,404	$17,250,537
Income from investm'ts, interest, discount, &c.	365,858	331,070	346,577	249,897
Total	$17,691,161	$16,452,436	$16,346,981	$17,500,433
Less cost of merchandise, oper. expenses, &c.	14,128,879	12,934,967	12,439,512	13,291,250
Balance	$3,562,282	$3,517,468	$3,907,469	$4,009,184
Bond int., Fed. tax., &c.	854,448	690,118	759,052	849,656
Depreciation	956,097	989,084	861,128	802,514
Net gain	$1,751,738	$1,838,266	$2,286,289	$2,357,012
Preferred divs. (6%)	899,763	899,742	899,656	899,505
Common dividends (7%)	524,823	(7)524,806	(7)524,755	(6)449,730
Balance, surplus	$327,152	$413,718	861,878	$1,007,778

For 6 mos. ended June 30 1925, in V. 121, p. 589, and 710, showed: Gross sales, $7,552,929; other income, $146,267; cost of mdse., oper. exp., &c., $5,066,804; rents, $74,905; taxes, $145,196; insurance, $52,199; maintenance of property and equipment, $527,577; int. on bonds, &c., $317,063; pref. divs., $449,886; common divs., $262,416; bal., sur., $803,149.

OFFICERS.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres., Robert W. Kelly; V.-Pres. & Treas., Thomas Pettigrew; Sec., Henry C Harrison; Asst. Sec., Herman Jaeger. Offices, 15 Exchange Place, Jersey City, and 41 East 42d St., New York.—(V. 121, p. 1571.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915.

Is financially interested in following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076); International Mercantile Marine Co. U. S. Rubber Co., Simms Petroleum Co., N. Y. Shipbuilding Corp. (V. 103, p. 2159, 1986), International Products Co. (V. 104, p. 2237), American Balsa Wood Corp.

Other interests are: International Acceptance Bank, Baker, Kellogg & Co., Inc., Carter, Macy Co., Inc., Lockwood, Greene & Co., Inc., Department El Valle del Cauca, Ulen & Co. For list of investments Dec. 31 1924 see annual report published in full in V. 120, p. 1483.

STOCK.—The stockholders on Nov. 25 1924 readjusted the capital accounts of the corporation by changing the common shares from $100 par value to shares without par value. As a result of such action the capital now consists of 9,000 shares preferred stock, $100 par value, and 490,000 shares common stock, no par value. It is also provided that the preferred stock shall be subject to redemption in whole or in part at $70 per share up to an including Dec. 31 1927, and thereafter at $100 per share, and any partial redemption shall be made pro rata from all of the holders of the preferred stock; that no dividends shall be paid upon the Common stock prior to Dec. 31 1925 unless one-third of the authorized preferred stock shall have been redeemed, or shall be paid thereafter and prior to Dec. 31 1926, unless two-thirds of the authorized preferred stock shall have been redeemed for shall have been redeemed; that the preferred stock shall be entitled to receive out of surplus profits dividends at the same rate as that paid on the common stock until dividends aggregating $7 per share shall have been paid or declared on both classes of stock during any one year; thereafter the preferred stock shall be entitled to receive one-fifth of any further distribution of surplus profits during that year, and the common stock shall be entitled to receive four-fifths thereof; that upon the liquidation of the corporation and the distribution of its assets, the preferred stock shall be entitled to receive an amount equal to the par value thereof before any distribution shall be made to the common stock, which shall be entitled to receive out of the assets then remaining $100 per share; after which the preferred stock shall be entitled to receive one-fifth of the assets, if any then remaining undistributed, and the Common stock shall be entitled to receive four-fifths thereof.

STOCK.—The stockholders on April 1 1925 increased the authorized Common stock from 490,000 shares to 750,000 shares, this additional stock to be sold from time to time under such terms and conditions as may be fixed by the directors.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept 1917, incl.: Dec. 1917 to Mar. 1919, 90c. each quar.; June and Sept. 1919 $1 20 quar. on 80% paid stock; Dec. 1919 to Sept. 1920, $1 50 quar none since.

REPORT.—For 1924, in V. 120, p. 1449, showed:

Earnings—	1924.	1923.	x1922.	x1921.
Operating profit	------	------	$1,567,312	$3,499,587
Interest	$305,396	$318,348	829,003	986,780
Dividends	342,474	295,585	711,916	1,100,830
Profit on sales of securs.	258,782	------	------	------
Profit on syndicate and credit participations	126,474	------	------	------
Miscellaneous income	6,090	52,137	------	------
Total	$1,039,216	$666,070	$3,108,231	$5,587,197
Deduct—Expenses	$305,043	$367,648	$2,615,676	$4,306,287
Taxes	28,159	27,732	89,788	169,812
Interest	2,565	2,637	381,422	926,417
Total	$335,766	$398,017	$3,086,886	$5,402,516
Net earnings	$703,449	$268,053	$21,345	$184,681
Surp. at beginning of yr.	a4,358,547	def6,953,484	def5,899,458	2,407,847
Gross deficit	sur$5,061,997	$6,685,430	$5,878,113	sr.$2,592,528

a Surplus resulting from reduction of Capital stock less revaluation of investments and deficit at beginning of year. x All the stock of G. Amsinck & Co., Inc., Allied Machinery Co. of America, Carter & Co., Inc., International Steel Corp., Rosin & Turpentine Export Co., and Balsa Refrigerator Corp. being owned by the corporation, the accounts of these companies were included in the consolidated statements for the years 1921 and 1922.

During 1923, however, corporation sold its interests in Carter, Macy & Co., Inc., receiving in payment therefor $650,000 in cash and $200,000 7% Pref. stock in Carter, Macy & Co., Inc., the new corporation organized by the purchasers. During 1923 Rosin & Turpentine Export Co. was liquidated, its assets having been sold. The holdings in Balsa Refrigaerator Corp. were also written off the books in 1923 as being of problematical value. These steps were taken in pursuance of a policy, the object of which was to withdraw the corporation from 100% ownership of companies transcating a trading business and concentrate its resources in assets of a more profitable and liquid character

Period—	Quarter Ended Sept. 30 '25.	Quarter Ended June 30 '25.	Quarter Ended Mar. 31 '25.	9 Mos. End. Sept. 30 '25
Int. on current assets	$33,817	$28,151	$21,100	$83,069
Int. on securities	57,751	52,183	48,052	157,986
Divs. on stocks owned	185,873	115,037	122,595	423,504
Pref. on sale of securities	322,859	509,063	280,009	1,111,931
Prof. on synd. & cr. participations	163,182	9,726	21,686	194,594
Miscellaneous	2,386	1,750	1,919	6,055
Total income	$765,868	$715,910	$495,361	$1,977,138
Expenses	72,730	73,762	60,017	206,509
Interest	640	1,079	627	2,346
Taxes	7,080	7,801	7,745	22,626
Operating income	$685,418	$633,268	$426,972	$1,745,658

OFFICERS.—Pres., Matthew C. Brush; V.-Pres., Gordon H. Balch and Harry A. Arthur; Sec. & Treas., William M. Crozier. N. Y. office, 120 Broadway.—(V. 121, p. 1792.)

AMERICAN-LA FRANCE FIRE ENGINE CO., INC.—Incorp. Dec. 12 1912 under laws of New York as a reorganization of American-La France Fire Engine Co. Manufactures commercial trucks, motor fire apparatus, chemical fire engines, aerial trucks, water towers and hand fire extinguishers. Plants are located at Elmira, N. Y., and Bloomfield, N. J. Also owns the entire capital stock of the American-La France Fire Engine Co. of Canada, Ltd., with plant at Toronto, Ont.

STOCK.—Pref. and common stock have equal voting power, the pref. 10 votes for each share (par $100) and the common one vote for each share (par $10).

The stockholders on Jan. 4 1924 increased the auth. common stock from $2,950,000 to $3,950,000, and the authorized pref. stock from $3,000,000 to $4,000,000. Out of the increased common stock $500,000 was offered at par ($10) to stockholders of record, both preferred and common, Jan. 15 1924. V. 118, p. 205.

The company offered to common and preferred stockholders of record Nov. 14 1924 the right to subscribe to $1,000,000 7% cumul. pref. stock at $100 a share in the ratio of $16 worth for each share of pref. held and $1 60 worth for each share of com. held.

DIVIDENDS.—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1% quar.; Nov. 15 1917 to Feb. 15 1919, 1½% quar.; May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $10 par value paid 2½% quar. from Feb. 16 1920 to Nov. 16 1925. A div. of 15% in preferred stock was paid on common June 1 1921.

NOTES.—The 6% notes of 1923 are callable at 101½.—(V. 117, p. 1994.)

REPORT.—For 1924, in V. 120, p. 1092, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$1,045,499	$937,424	$1,007,946	$897,800
Federal, &c., taxes	250,025	234,884	271,001	318,846
Preferred dividends (7%)	205,697	192,221	182,623	166,444
Common divs. (10%)	328,425	290,115	286,451	248,148
Balance, surplus	$261,353	$220,204	$267,870	$164,363
Quarters End. Mar. 31.	1925.	1924.	1923.	1922.
Operating profit	$201,235	$198,957	$222,061	$205,217
Less—Interest	x42,908	14,623	3,222	9,168
Net income	$158,327	y$184,334	y$218,829	y$196,049

x Including taxes. y Before taxes.

Period—	Quars. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30— 1925.	1924.
Operating profit	$242,884	$301,057	$693,509	$762,277
Less—Interest	62,548	25,446	173,682	74,641
Net inc. before taxes	$180,336	$275,611	$519,827	$687,63

OFFICERS.—Pres., J. R. Clarke; V.-P., Paul Appenzellar Sec. & Treas., A. E. Rhodes. Main office, Elmira, N. Y. N. Y. office, Fisk Bldg.—(V. 121, p. 2159.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J. Produces linseed oil and, through its principal subsidiary, Best Foods, Inc., is also engaged in the edible oil business. Stock $33,500,000 (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared, payable 1½% Jan. 1 1917 and 1½% July 1 1917. In Nov. 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%; then none until July 1 1925, when 1¾% was paid; same amount paid (or declared payable) quar. to Apr. 1 1926. In November 1919 declared an initial dividend of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

Notes.—The $6,000,000 6% coupon notes mature as follows: $500,000 June 15 1930; $750,000 June 15 1931; $1,000,000 June 15 1932; $1,250,000 in each of the years 1933, 1934 and 1935. Redeemable all or part by lot on 30 days' notice on any interest date before June 15 1930 at 102; on or after June 15 1930 at 100½. V. 120, p. 2946.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$2,141,549	loss$837,572	x$791,119	loss$1043131
Prov. for depreciation	543,787	------	------	------
Federal taxes	28,882	------	------	------
Interest	330,932	------	------	------
Preferred dividends	------	------	------	586,250
Common dividends	------	------	------	125,625
Net profit	$1,237,947	def$837,572	$791,119	df$1,755,000
Previous surplus	4,697,045	5,654,617	4,863,498	10,186,280
Reduction of inventory	------	------	------	*Dr.*3,125,009
Profit on sale of invest.	*Cr.*250,361	------	------	------
Extraordinary charges	*Dr.*145,728	------	------	------
Adjustments	*Dr.*289,187	*Dr.*120,001	------	*Dr.*442,767
Profit and loss, surplus	$5,750,438	$4,697,044	$5,654,616	$4,863,498

x Surplus after all charges, &c.

OFFICERS.—Pres. & Gen. Mgr., R. H. Adams; V.-P., Thomas A. Debevoise; Treas., W. I. Branigan; Controller, W. B. Montgomery. Office, 297 Fourth Ave., N. Y.—(V. 121, p. 1350.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675; V. 104, p. 2454; V. 105, p 182, 906. V. 79, p. 1022. Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

STOCK.—The common stock was changed in June 1923 from $25,000,000 of $100 par value to 500,000 shares of no par value. Each share of old stock was exchanged for two shares of no par value. V. 116, p. 2769.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Metal Co, Ltd—Com stock 1,000,000 shs auth	----	None	593,443 shs	See text	Q—M	Dec 1 1925 $1	Checks mailed
Pref (a & d) stock 7% cum red 110 conv (text) $5,000,000 au	----	$100	$5,000,000	7	Q—M	Dec 1 1925 1¾	Checks mailed
American Piano Co—Common stock $5,300,000 auth	----	100	4,341,230	See text	Q—J	Oct 1 1925 2%	----------
Pref (a & d) stock 7% cum $6,000,000 auth	----	100	6,000,000	7	Q—J	Oct 1 1925 1¾	----------
American Pneumatic Service—Common stock $5,000,000	----	None	198,504 shs	----	----	----------	----------
First preferred (a & d) $3,000,000 7% cumulative	----	50	1,498,050	7	M & S 30	Sept 30 '25 3½	By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,274,350	See text	J & D 31	June 30 '25 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund	1903	500 &c	32,500	5 g	A & O	Oct 1 1928	First Nat Bank, Boston
American Radiator Co—Common stock $47,000,000 auth	----	25	31,064,025	16	Q—M	Dec 31 '25 4%	40 W. 40th St., N. Y.
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7	Q—F 15	Nov 16 '25 1¾	do do
American Railway Express Co—Stock $40,000,000 auth	----	100	34,642,000	6	Q—M 31	Dec 31 1925 1½	----------

DIVS. (%)— 1908. 1909-15. 1916. 1917. '18. '19. '20-'21. '22-'25
On common 3¼ Nil 1¼ 5 & 1 R. C. 5 6¼ 6 text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%. which rate was paid quar. to Mar. 31 1923; on June 30 '23 paid 2½% quar. Sept. 29 1923 to Dec. 31 1924, paid each quar $1 50 a share on new stock of no par value. Mar. 31 1925 to Sept. 30 1925 paid $2 quar. The directors on Mar. 5 1925 also declared an extra dividend of $10 per share on the common stock, payable in four installments of $2 50 each, through the year 1925, on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 16, June 15, Sept. 14 and Dec. 14, respectively. V. 120, p. 1206.

REPORT.—For 1924, in V. 120, p. 820, showed:

	1924.	1923.	1922.	1921.
Unfilled orders Dec. 31	$12,532,462	$17,789,873	$49,349,140	$3,344,300
Gross earnings	$56,301,843	$90,180,176	$29,122,112	$35,711,507
Mfg., maint. & adm. exp.	47,410,441	74,311,250	26,288,361	28,696,641
Depreciation	1,445,890	1,581,364	1,447,274	1,409,838
Manufacturing profit	$7,445,512	$14,287,562	$1,386,477	$5,605,029
Int. on bonds of constituent companies, &c.	$36,004	$85,998	$85,998	$86,243
U. S. and Canadian income & profits taxes	760,000	1,825,000	200,000	435,000
Pref. divs. (7% per an.)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	($6) 3,000,000	($7) 2500,000	($6) 1500,000	($6) 1500,000
Additions & betterm'ts.	875,000	4,500,000	--------	1,000,000
Net to profit & loss	$1,024,507	$3,626,565	df$2,149,521	$833,786

Report for 6 mos. ended June 30 1925, in V. 121, p. 702, showed:

6 Months Ended June 30—	1925.	1924.	1923.
Gross earnings	$16,444,588	$26,855,332	$45,226,526
Mfg., maint. & admin. exp. & depr.	15,488,572	23,514,103	37,266,363
Gross profit	$956,016	$3,341,229	$7,960,163
Int. on bonds of constituent cos., &c.	13,038	23,044	43,038
U. S. and Canadian inc. & prof. taxes	-------	435,000	945,000
Depreciation allowance	730,260	-------	-------
Divs. on Preferred stock	See text	875,000	875,000
Dividends on Common stock		1,500,000	1,000,000
Reserved for additions & betterments	------	------	1,500,000
Surplus	$212,718	$508,185	$3,597,125

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin, L. L. Clarke, Albert H. Wiggin, J. B. Ennis (V.-Pres.), D. W. Fraser (V.-Pres.), W. Spencer Robertson (Sec.). J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—(V. 121, p. 2041.)

AMERICAN MALT & GRAIN CO.—Dissolved in 1922. All assets distributed; last in July 1923.

AMERICAN METAL CO., LTD. (THE).—Incorp. in New York in May 1887. Owns or controls a number of subsidiary companies engaged in the production, refining and distribution of electrolytic copper, zinc, lead, silver and other metals; also coal mining, production of sulphuric acid, &c.

STOCK.—Both classes of stock have equal voting rights. The pref stock is convertible into common stock on or before June 1 1927 at the rate of two shares of common for one share of pref. The conversion basis is subject to change in case of future issues of common stock or securities convertible into common stock, but in no event shall be less than two shares of common for each share of preferred converted.

DIVIDENDS.—On preferred in full to date. On new no par value common stock paid 75c. quar. Sept. 1 1922 to Sept. 1 1925; on Dec. 1 1925 paid $1 quar.

REPORT.—For 1924, in V. 120, p. 1206, showed:

	1924. 1924.	1923. 1923.	1922. 1922.
Income after expenses	z$5,317,995	x$4,948,467	$3,215,569
Deprec., depletion, &c., reserve	1,285,168	a2,245,261	1,194,664
Prov. for reduc. of invest. & inventory	721,781	-------	-------
Preferred dividends	350,000	350,000	141,944
Common dividends	($3) 1,773,395	($3) 1642,467	y1,364,000
Balance, surplus	$1,187,651	$710,739	$514,961
Profit and loss surplus	$9,264,946	$8,152,175	$7,441,435

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings. y 4% on $14,000,000 stock and $1 50 per share on 536,000 shares no par value. z After deducting management's share of profits under contracts and provision for U. S. and Mexican Federal income taxes, but before depreciation, &c. a Includes $1,000,000 special appropriation to general reserve.

Period End. Sept. 30—	1925—3 *Mos.*—1924.		1925—6 *Mos.*—1924.	
x Net income	$1,206,547	$1,137,323	$3,040,173	$2,972,645

x After all exp. and provisions for Fed. taxes, depreciation and reserves.

OFFICERS.—Chairman, Ludwig Vogelstein; Pres., C. M. Loeb; V.-P., Otto Sussman; V.-P. & Treas., J. Loeb; V.-P. & Sec., H. K. Hochschild. Office, 61 Broadway, N. Y.—(V. 121, p. 2523.)

AMERICAN PIANO CO.—Incorp. under laws of New Jersey on June 10 1908. Manufactures pianos and player-pianos.

STOCK.—Preferred and common stock have equal voting power.

DIVIDENDS.—On pref., in full to date. On common as follows: 1920, 6% in cash and 20% in stock; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 9½%; 1925, 8%.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
Net sales	$14,327,901	$12,926,558
Cost of sales, adm. & gen. exp., incl. depr. & taxes	12,920,302	10,905,141
Net income	$1,407,599	$2,021,417
Preferred dividends	420,000	353,192
Common dividends	347,058	307,013
Balance, surplus	$640,541	$1,361,212

	Quarter Ended—			9 *Mos. End.*
Period—	*Sept. 30 '25.*	*June 30 '25.*	*Mar. 31 '25.*	*Sept. 30 '25.*
Net sales	$3,563,885	$3,045,299	$3,525,873	$10,135,057
Exp., depr. & Fed. taxes	3,190,761	2,915,954	3,227,663	9,334,378
Net income	$373,124	$129,345	$298,210	$800,679
Preferred dividends	105,000	105,000	105,000	315,000
Common dividends	86,804	86,796	86,772	260,372
Surplus	$181,320	def$62,451	$106,438	$225,307

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; 1st V.-P., W. B. Armstrong; Sec. & Treas., I. E. Edgar. Office, 437 Fifth Ave., New York.—(V. 121, p. 2041.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns the entire capital stock of The Lamson Co. (V. 68, p. 1073; V. 115, p. 439). Inter. Pneum. Service Co., &c.

The companies' combined pneumatic tube systems total 46 miles of double 8-inch pneumatic tubes, of which only 27 miles in New York and Brooklyn are in operation.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the par value of the common stock from $50 to $25 a share. The stockholders in May 1925 voted to change the par value of the common stock from $25 to no par value. Sub. co. stock out, $51,864.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid: Dec. 31 1923 and June 30 1924 paid 1%; Dec. 31 1924 and June 30 1925 paid 1½%. Semi-annual div. on 1st pref. Sept. 30 1910 to Sept. 30 1925, 7% yearly (3½% M. & S.).

First Mortgage Collateral Trust Sinking Fund.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,816,000 in treasury and sinking fund.

REPORT.—For 1924 showed: Gross earnings, $668,212; interest on bonds, $1,734; maintenance, &c., $42,223; depreciation, $111,944; reserve for Federal income tax, $50,000; dividends paid, $263,241; bal., sur., $199,070. V. 120, p. 2403.

The company reported for the nine months ended Sept. 29 1925 net income after all charges but before taxes, of $302,623, against $326,863 in the corresponding period of last year. After allowing for preferred dividends for the first nine months of 1925, there was a balance of $18,922.

OFFICERS.—Pres., William F. Merrill; V.-Pres. & Sec., Merton L. Emerson; Treas., Henry W. Robinson. Office, Syracuse, N. Y.—(V. 121, p. 1910.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

CAPITAL STOCK.—The shareholders on Mar. 3 1920 voted to reduce the par value of the common stock from $100 to $25, four shares of new common being issued and exchanged for each share of old common stock Stockholders (both pref. and com.) of record Mar. 5 1920 were offered the privilege of subscribing to new common stock ($25 par) at $62 50 per share to the extent of 10% of holdings.

The stockholders voted Dec. 4 1924 to increase the authorized common stock from $22,000,000 to $47,000,000, which, with the $3,000,000 of pref. stock outstanding, makes a total authorized capital of $50,000,000.

LATE DIVS.—	**1910-11.**	**1912-13.**	**1914.**	**'15.**	**'16.**	**'17.**	**'18.**	**'19.**	**'20-'25**
Common, cash	10 yrly.	10 yrly.	11½	16	16	13	12	12	see
Extra, stock, &c.	-----	10 stock	10 stk.	--	--	50 stk.	4 bds.		text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to Dec. 1925 **paid $1 (4%) quar. on the new $25 par value stock; on Dec. 30 1922 and Dec. 31 1924 also paid 50% in common stock on each date.**

REPORT.—For 1924, in V. 120, p. 2946, showed:

Calendar Years—	1924.	1923.
a Profit	$12,877,554	$13,614,537
Other income	438,469	314,099
Total income	$13,316,023	$13,928,636
Interest paid and exchange	$184,196	$103,677
Pension fund, &c	201,630	159,798
Depreciation and depletion	1,776,469	2,696,184
Net profit	$11,153,728	$10,968,977
b Preferred dividends	$486,332	$495,300
Common dividends	3,313,496	3,313,353
Surplus	$7,353,900	$7,160,324
Profit and loss surplus	x18,702,017	21,702,792

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. b Includes pref. dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to $10,354,675 on common stock.

Chairman, C. M. Woolley; Pres., Charles M. Parker; Exec. V.-P. & Treas., Chas. K. Foster; V.-P. & Sec., Wetmore Hodges. Office, 40 West 40th St., New York.—(V. 121, p. 589.)

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

The property devoted to the express business includes approximately 16,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. **Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920** and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

Contract with railroads, V. 115, p. 439.

STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit was guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921. V. 112, p. 1743. July 15 1921 to Dec. 31 1925 paid $1 50 quar.

REPORT.—For 1924, in V. 120, p. 2946, showed:

Calendar Years—	1924. $	1923. $	1922. $	1921. $
Chgs. for transport'n	287,281,416	309,579,474	291,349,315	294,663,587
Express privileges	139,997,384	155,736,205	142,323,022	113,490,662
Rev. fr. transport'n	147,284,032	153,843,269	149,026,293	181,172,925

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Rolling Mill Co.—Common stock $30,000,000	----	$25	$22,049,643	8	Q—J 15	Oct 1 1925 50c	Check
Preferred (a & d) stock 7% cum $29,549,600 call 110	----	100	11,666,000	7	Q—J 1	Oct 1 1925 1¾	Check
Sinking fund gold notes redeemable (text) G.xxxc*	1923	1,000	6,825,000	6 g	J & J	Jan 1 1938	----------
American Safety Razor Corp—Stock auth $20,000,000	----	100	20,000,000	See text	Q—J	Oct 1 1925 ¾ %	----------
Amer Ship & Commerce Corp—Stk auth 1,500,000 shares	----	None	669,243 sh	-------	----------	----------	----------
10-yr s f convertible notes $2,123,600 auth red 102 G.c*	1920	100-1000	822,800	10	F & A 15	Aug 15 1930	----------
American Shipbuilding—Stock common $15,500,000	----	100	14,714,400	8	Q—F	Nov 2 1925 2%	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $785,600	----	100	785,600	7	Q—F	Nov 2 1925 1¾	do

Calendar Years—	1924.	1923.	1922.	1921.
Other revenue	3,355,751	3,600,492	3,476,877	3,723,836
Total operating rev.	150,639,783	157,443,761	152,503,170	184,896,761
Operating expenses	147,446,609	154,446,244	149,142,021	182,265,283
Uncollectible revenue	45,603	25,284	39,634	28,253
Express taxes	2,102,103	2,138,362	2,213,936	2,095,482
Operating income	1,045,468	833,871	1,107,579	507,743
Other income	1,458,258	1,851,290	1,956,038	2,073,845
Gross income	2,503,726	2,685,161	3,063,617	2,581,588
Deductions	221,727	225,392	289,897	272,368
Dividends	2,078,520	2,078,520	2,078,520	1,558,890
Balance, surplus	203,479	381,249	695,200	750,330

Six Months Ended June 30—	1925.	1924.
Average miles operated	258,236	264,759
Revenue from transportation	138,792,058	140,865,308
Other revenue and income (net)	2,114,677	2,318,401
Total revenues and income	140,906,735	143,183,710
Express privileges—payments to carriers	66,230,867	65,663,241
Operating expenses	72,592,189	75,330,152
Uncollectible revenues	15,727	23,238
Express taxes	1,037,880	1,028,400
Net income	$1,030,072	$1,138,680

OFFICERS.—Chairman, J. Horace Harding; Pres., Robert E. M. Cowie; V.-P. & Treas., J. W. Newlean; V.-P. in Charge of Accounts; Charles A. Lutz; V.-P. in Charge of Traffic, F. S. Holbrook; V.-P. in Charge of Personnel, L. R. Gwyn; Sec., E. R. Merry Jr.; Gen. Counsel, H. S. Marx.

DIRECTORS.—Robert E. M. Cowie, Charles Hayden, W. M. Barrett, C. A. Peabody, H. W. de Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averell Harriman, J. G. Milburn, Albert H Wiggin. General offices, 65 Broadway, N. Y.—(V. 121, p. 1681.)

AMERICAN REPUBLICS CORPORATION.—(V. 121, p. 2159.)

AMERICAN ROLLING MILL CO. (THE).—ORGANIZATION.—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel, per plan in V. 104, p. 1900, under laws of Ohio with present name. Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of 456,000 gross tons per annum; 18 open hearth furnaces with a combined capacity of 836,000 gross tons per annum; 2 blooming mills and 2 bar mills 49 stands of hot mills with a finished sheet and light plate capacity of about 360,000 net tons per annum, and factory buildings.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

In April 1924 sold the Ashland Coal & Iron Ry. to the Chesapeake & Ohio Ry. V. 118, p. 1668.

STOCK.—Pref. stock provisions in V. 116, p. 179. The $6,882,600 7% debenture pref. stock was called for redemption on Oct. 1 1923. The stockholders on May 15 1924 increased the authorized common stock from $20,000,000 to $30,000,000. V. 118, p. 2440.

DIVIDENDS.—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to Oct. 15 1925 incl. 2% quar.; extra dividends of 3% paid Oct. 1917, Jan. 15 and Apr. 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920. The directors in May 1924 passed a resolution to the effect that an annual stock dividend policy, as formerly in effect, be resumed at the rate of 5% per annum, to be declared at the discretion of the board. The first of these dividends was paid Jul. 15 1924 and the second July 15 1925.

NOTES.—The sinking fund 6% gold notes, due 1938, are red., all or part, at 106 and int. to Jan. 1 1926; thereafter at 105 and int. to Jan. 1 1928 the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $375,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$28,679,818	$26,691,235	$20,294,205
Net profit	2,124,761	3,387,483	2,417,557
Other income	1,617,502	463,529	304,148
Interest paid	568,408	158,381	240,340
Federal taxes	328,800	219,733	------
Provision for inventory adjustments	------	------	175,000
Calendar Years—	1924.	1923.	1922.
Cash divs.—On 6% preferred stock	1,320	1,620	3,501
On 7% debenture preferred stock	------	89,301	481,800
On common stock	1,639,622	1,514,712	1,428,204
On 7% cum. pref. stock	826,948	807,671	------
Balance, surplus	$377,165	$1,059,595	$392,861

OFFICERS.—Pres., G. M. Verity; 1st V.-P., J. H. Frantz; V.-P. & Gen. Mgr., Chas. R. Hook; Sec., R. C. Phillips; Treas., C. W. Verity. Office Middletown, Ohio.—(V. 120, p. 2151.)

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp. in July 1919 in Virginia as a consolidation of the Gem Safety Razor Corporation, American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

British-American Safety Razor Co., Ltd., V. 111, p. 2425, 2524.

CAPITAL STOCK.—The stockholders on Oct. 23 1924 changed the par value of the capital stock from $25 to $100. This decreases the number of shares from 800,000 to 200,000. For each 4 shares of $25 par stock, one share of $100 will be exchanged.

DIVIDENDS (on $25 par value stock).—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid semi-annually to Oct. 1 1924. On April 1 1925 paid a semi-annual dividend of 1½% on the new stock of $100 par value; July 1 and Oct. 1 1925 paid ¾% quar.

REPORT.—For 1924, in V. 120, p. 1083, showed:

Calendar Years—	1924.	1923.	1922.
Net profit	a$1,170,972	$906,394	$917,664
Federal taxes reserve	150,000	100,000	120,000
Depreciation	See a	122,077	116,944
Dividends	400,000	------	------
Net income	$620,972	$684,317	$680,720

a After all depreciation and necessary reserves.

	—Quar. End. June 30—		—6 Mos. End. June 30	
Period—	1925.	1924.	1925.	1924.
x Net profit	$220,367	$221,085	$547,428	$530,251

x After depreciation and other charges bu tbefore Federal taxes.

OFFICERS.—Chairman of Board, Samuel Mundheim; Pres., Joseph Kaufman; V.-P., N. W. Greenhut; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 121, p. 589.)

AMERICAN SHIP AND COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns $11,304,500 capital stock (v. t. c.) total outstanding, $15,245,000, of Wm. Cramp & Sons Ship & Engine Building Co. (see statement below). Also owns the entire outstanding stock of the Atlantic Mail Corp., American Ship & Commerce Navigation Corp., United American Lines, Inc., United Terminals, Inc., and Oceanic Service Corp., and 50% of Thirty-nine Broadway Corp.

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes. V. 112, p. 1027.

REPORT.—For 1924, in V. 120, p. 2272 and 2946, showed:

	1924.	1923.	1922.
Total revenue	$25,726,100	$27,991,140	$23,719,372
Net profit	1,172,120	3,507,966	4,812,591
Deduct—Depreciation	1,440,294	1,412,939	1,294,805
Interest	401,529	1,048,550	972,016
Net profit	loss$669,703	$1,046,476	$2,545,770
Deduct proportion of net profits applicable to stocks of sub. cos. in hands of public	260,703	365,975	755,161
Net profit for American Ship & Commerce Corp	loss$930,406	$680,501	$1,790,610

6 *Months Ended June* 30—	1925.	1924.
Operating profit	$206,457	$500,657
Interest and taxes	197,348	240,242
Depreciation	482,529	612,622
Net loss	$473,420	$352,207

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres. and Sec., Walter Camp; V.-P., W. L. Pemberton; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 121, p. 1571.)

AMERICAN SHIP BUILDING CO. (THE).—Incorp. in N. J. March 16 1899, and acquired the plants, properties, &c., of the following companies located on the Great Lakes and engaged in the construction and repair of cargo-carrying and passenger ships: The Globe Iron Works Co., Cleveland, O.; The Ship Owners' Dry Dock Co., Cleveland, O.; The Cleveland Shipbuilding Co., Cleveland and Lorain, O., and F. W. Wheeler Yards at West Bay City, Mich. (since dismantled). Subsidiary companies are: Detroit Shipbuilding Co., Chicago Ship Building Co., The Superior Shipbuilding Co., Buffalo Dry Dock Co., Milwaukee Dry Dock Co. and The Independent Steamship Co.

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the old outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be correspondingly reduced. V. 114, p. 82, 951, 1410, 1655.

LAT. DIVS.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-'25.
Common cash	0	0	0	0	0	7½	12	16	16	16	39¾	8 yrly.
do Lib. bds.	--	--	--	--	--	--	15	--	--	--	--	------
Preferred	7	7	1¾	0	7	7	7	7	7	7	7	7 yrly.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¾% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¾% quar. and 20% extra. On June 20 1922 paid 10% extra: Aug. 1 1922 to Nov. 1 1925 paid 2% quar.

REPORT.—For year ending June 30 1925, in V. 121, p. 1564, showed:

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Net earns. all prop. after mfg. expenses	$ 2,455,165	$ 1,316,939	$ 2,010,091	$ 1,369,758
Other income	395,596	390,736	691,228	1,514,098
Total income	2,850,761	1,707,675	2,701,319	2,883,857
Deduct—Gen., &c., exps.	588,791	619,429	637,743	480,491
State, county and miscellaneous taxes	253,884	290,054	303,025	226,583
Sundry charges (net)	169,233	52,499	41,897	74,736
Depreciation	428,306	333,446	505,165	466,258
Maintenance & repairs	271,702	341,672	353,843	125,343
Fed. taxes, &c. (est.)	15,000	------	50,000	20,000
Alterations	------	------	34,530	------
Net income for year	1,123,844	70,576	765,114	1,490,446
Previous surplus	5,770,711	7,024,758	7,221,388	11,363,320
Total	6,894,555	7,095,334	7,986,502	12,853,766
Net charges	x512,045	92,479	Cr.270,400	------
Pref. dividends (7%)	54,992	54,992	54,992	428,498
Common dividends	294,288	1,177,152	1,177,152	5,203,880
Prof. & loss bal. for'd	6,033,231	5,770,711	7,024,758	7,221,388

x Incl. reduction of book value of Type Eleven ships, $520,000; adjust. of claims, $37,825, and credit of $45,780 exc. of prov. for damages at Lorain, O.

OFFICERS.—Pres., A. G. Smith; V.-P. and Treas., James E. Davidson V.-P. and Sec., W. H. Gerhauser. Office, Cleveland, O.—(V. 121, p. 1564.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Smelting & Refining—Common stock $65,000,000	----	$100	$60,998,000	See text	Q—F	Nov 2 1925 1¾	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7	Q—M	Dec 1 1925 1¾	do do
1st M 8er A callable at par from Oct 1 '30	1917	100 &c	40,311,100	5 g	A & O	Apr 1 1947	Central Un Tr Co, N Y
First mortgage Series B callable (text) Ce.vvc*&r*	----	500 &c	9,571,000	6 g	A & O	Apr 1 1947	----------
American Snuff—Stock common $11,000,000	----	100	11,000,000	12	Q—J	Oct 1 1925 3%	Memphis, Tenn
Preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6	Q—J	Oct 1 1925 1½	do do
American Steel Foundries—Stock 1,000,000 shares auth	----	None	902,745 sh.	See text	Q—J	See text	Checks mailed
Pref(a&d)stock7%cum non-vot$25mil call 110 s.fd.1%	----	100	88,881,300	7	Q—M31	Sept 30 '25 1¾	do
American Stores Co—Stock common 1,800,000 shares	----	None	1,800,000sh	See text	Q—J	See text	Philadelphia

AMERICAN SMELTERS SECURITIES CO.—Dissolved. See American Smelting & Refining Co. below.

AMERICAN SMELTING AND REFINING CO.—ORGANIZATION, &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co. V. 110, p. 1286. In 1923 sold its lead mines in Missouri to the St. Joseph Lead Co. V. 117, p. 1888. Report of investigating committee, V. 114, p. 2244. Agreement with Mexican Metallurgical Co., V. 116, p. 2773; V. 117, p. 210, 1354.

The stockholders of the American Smelters Securities Co. on Dec. 14 1922 voted to dissolve the company, all of the common stock and 89% of the A and B Pref. stock having been acquired by the American Smelting & Refining Co. The outstanding A and B pref. stock of the Securities Co. still in the hands of the public was entitled to be paid par plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923. V. 115, p. 2689.

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co.

DIVS. { '09-'11. '12. '13-'15. '16. '17. '18. '19-'20. '21. '22. '23. '24. '25
Com. % { 4 yly. 4 2-3 4 yly. 5½ 7 6 4 yly. 1 0 2½ 5 6¼

Paid in 1925: Feb. 2, 1½%; May 1, 1½%; Aug. 1, 1¼%; Nov. 2, 1¾%

BONDS.—In Jan 1917 the company arranged to make a first mtge. gag. bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c.

The 1st mtge. is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial $30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., $ for $. These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par series "A" bonds, plus $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In April 1923 $10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

REPORT.—For 1924, in V. 120, p. 1224, showed:

Calendar Years—	1924.	1923.	1922.
Smelting, refining, &c	$18,390,081	$16,091,420	$12,381,844
Mining properties	3,081,425	3,465,580	2,458,695
Other income (net)	1,469,423	597,914	233,676
Gross income	$22,940,929	$20,154,914	$15,074,215
Administration, &c., expenses	$1,496,834	$1,378,976	$1,136,031
Taxes (including Federal taxes)	1,612,369	1,459,350	732,211
Depreciation, &c	6,025,884	5,914,562	5,426,018
Bond interest (S. & R. Co.)	2,618,851	2,477,445	1,785,304
Interest on Rosita Co. & C. bonds	------	------	33,426
Miscellaneous deductions	------	------	43,082
American Smelters Securities Co.—			
Preferred A dividend (6%)	------	$30,029	$376,800
Preferred B dividend (5%)	------	2,352	38,230
American Smelting & Refining Co.—			
Preferred dividend (7%)	$3,500,000	$3,500,000	$3,500,000
Common dividend	3,202,395	2,287,425	------
Surplus or deficit	sur$4,484,596	sr$3,104,775	sr$2,003,113

REPORT.—For 6 mos. ended June 30 1925, in V. 121, p. 1673, showed:

6 Months Ended June 30—	1925.	1924.	1923.
Net earnings smelt. & ref. plants and industries	$ 10,284,836	$ 9,111,114	$ 8,519,899
Net from mining property	1,624,961	1,712,223	1,967,327
Int., rents, divs., commissions, &c	582,751	659,658	241,145
Gross income	12,492,547	11,482,994	10,728,371
General & administrative expenses	663,266	682,461	631,518
Research & exam. expenses	117,967	99,602	71,279
Taxes (incl. est. Federal taxes)	897,315	735,086	802,929
Int. on 1st mortgage 5s	1,010,935	1,027,661	1,060,330
Int. on 1st mortgage 6s	284,905	289,406	85,985
Misc. profit & loss adjustment	------	------	72,739
Deprec. & depl. of ore reserves	3,139,242	2,958,241	2,907,546
Preferred dividends (3½%)	1,750,000	1,750,000	1,750,000
Amer. Smelt. Sec. Co.—			
Pref. "A" divs. (3%)	------	------	30,029
Pref. "B" divs. (2½%)	------	------	2,352
Common dividends	1,829,940	1,524,950	762,475
Balance, surplus, for 6 months	2,798,976	2,415,587	2,551,189

OFFICERS.—Pres., Simon Guggenheim; Treas., John C. Emison; Sec., George A. Brockington; Comp., Lucius A. Chapin. Office, 120 Broadway, New York.—(V. 121, p. 1910.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis Tenn., and the Yorklyn, Del., plant sold. In May 1915 the auth stock was reduced V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439

LATE DIVS. { '12. '13. '14. '15 to '17 '18 '19 '20. '21 '22 '23 '24' 25
Common ...% { 2¼ 12 9 12 yly. 10 12 11 11 12 12 12 12
do extra ... { 3 3 2¼ ... ... 2 ...

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—For 1924, in V. 120, p. 1092, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	*$1,858,588	*$2,082,520	*$2,193,955	*$1,811,680
Preferred dividends	237,168	237,168	237,168	237,168
Common dividends	1,320,000	1,540,000	1,320,000	1,320,000
Balance, surplus	$301,420	$305,352	$636,787	$254,512

* After deducting Federal taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn. —(V. 120, p. 1092.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602, V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving most of the latter's $5,849,300 6% cum. pref. stock in the hands of the public. V. 108, p. 2435, 2626, 2631. Formed the American Autoparts Co. in 1919 (practically entire stock owned), which built a plant in Detroit for the manufacture of automobile springs. In July 1923 acquired the entire outstanding common stock of Damascus Brake Beam Co.

Works located at Chester, Franklin, Sharon and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind.; Alliance and Cleveland, Ohio.

STOCK.—The pref. stock is callable at 110 and divs.; sinking fund equal to 1% of issue, began Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350.

The stockholders on April 22 1925 changed the authorized common stock from 750,000 shares, par $33 1-3 (722,196 shares outstanding) to 1,000,000 shares of no par value. Five shares of the new common stock of no par value to be issued in exchange for each four shares of the old common stock.

DIVS.—'12. '13. '14. '15. '16. '17. *'18. '19. '20. '21. '22. '23. '24. '25
Common .... 2 2 -- 1¼ 6 7 6½ †9 9 a9 9 9 tex
Preferred ... -- -- -- -- -- -- 3½ 7 7 7 7 7 7

Paid on common in 1925: Jan., 2¼%; April, 2¼%; July and Oct., 7 cents a share on new stock of no par value.

*Also 2¼% in Liberty bonds. †Also $6 a share payable in stock a Also 18% in common stock, payable Dec. 30 1922.

REPORT.—For 1924, in V. 120, p. 2140, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earns. from oper., after deducting mfg., selling and admin. expenses	*$5,759,070	*$9,031,456	*$4,481,840	$1,428,188
Deduct—Depreciation	1,118,459	1,370,391	945,625	512,735
Net profit from oper	$4,640,611	$7,661,065	$3,536,215	$915,453
Miscellaneous income	437,044	251,506	552,678	325,886
Total profits	$5,077,655	$7,912,571	$4,088,893	$1,241,339
Federal taxes	See *	See *	See *	126,026
Net earns. of sub. cos	290,616	298,659	307,607	284,262
Interest charges, &c	------	17,967	71,420	156,042
Balance, surplus	$4,787,039	$7,595,944	$3,709,866	$675,009
Pref. dividends (7%)	626,591	607,341	586,691	593,691
Common divs. (9%)	2,166,588	2,166,588	1,836,090	1,836,090
Balance, surplus	$1,993,860	$4,822,015	$1,287,085	df$1,754,772

* After deducting manufacturing, selling and administrative expenses and Federal taxes.

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net earns. after Fed. tax	$947,697	$1,478,553	$4,164,600	$4,302,768
Depreciation	215,565	287,299	802,444	829,135
Balance	$732,132	$1,191,254	$3,362,156	$3,473,633
Other income	132,105	119,411	437,300	332,200
Total income	$864,237	$1,310,665	$3,799,456	$3,805,833
Charges, &c	29,016	70,622	175,888	217,127
Net profit	$835,221	$1,240,043	$3,623,568	$3,588,706

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; Third V.-P., Warren J. Lynch; Fourth V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., C. C. Jarchow. Office, Chicago, Ill. —V. 121, p. 2276.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co., and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co., George M. Dunlap Co. and the Mullison Economy Stores. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the outstanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922 and to 1,800,000 shares in March 1923, a 700% stock div. being paid June 15 1923.

DIVIDENDS.—Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to April 1923 paid $1 75 paid 25c. quarterly on increased capitalization; April 1 to Oct. 1 1925, paid 40c. quar. On May 1 1924 paid 25c. extra, and on Dec. 1 1925 paid 40c. extra.

The directors in Dec. 1925 declared four quarterly dividends of 50c. each payable Jan. 1, April 1, July 1 and Oct. 1 1926 to holders of record Dec. 16 1925, Mar. 16, June 15 and Sept. 15 1926.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross sales	$98,178,602	$94,579,851	$85,866,395
Surplus (after deducting taxes, divs., and other adjustments)	3,825,714	4,020,337	3,215,705

OFFICERS.—Pres., Samuel Robinson; V.-P., Robert H. Crawford; V.-P. & Gen. Mgr., James K. Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 121, p. 2276.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 61)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Sugar Refining—Common stock $45,000,000	----	$100	$45,000,000	See text	Q—J	Jan 2 '26 1¼ %	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000		100	45,000,000	7	Q—J	Jan 2 '26 1¾ %	do
15-year gold bonds call (text) kxxxc*	1922	500 &c	30,000,000	6 g	J & J	Jan 1 1937	National City Bank, N.Y
American Sumatra Tobacco Co—Com stock $25,000,000	----	100	14,448,585	See text	-------	Aug 1 1921 2%	-------
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	See text	-------	Sept 1 '21 3½	-------
Sinking fund convertible gold notes (see text) xc*	1920	100 &c	See text	7½ g	J & D	June 1 1925	See text
American Tobacco Co—Com. stk ("A") $50,000,000 auth.	----	50	40,242,400	See text	Q—M	Dec 1 1925 6%	Checks mailed
Com stock B (non voting) $100,000,000	----	50	57,388,550	See text	Q—M	Dec 1 1925 6%	Checks mailed
Preferred (a & d) 6% cum. $54,010,600 (see text)	----	100	52,699,700	6	Q—J	Oct 1 1925 1½	Checks mailed
Gold bonds (not mortgage) $56,100,000 auth. G.xc* &r	1904	50 &c	297,100	6 g	A & O	Oct 1 1944	Guaranty Trust Co. N Y
Gold bonds (not mortgage) G.xc&r*	1904	50 &c	} 1,022,200	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold G.xc* &r	1901	50 &c		4 g	F & A	Aug 1 1951	do do

AMERICAN SUGAR REFINING CO. (THE).—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Baltimore, Chalmette and Philadelphia. The company's refineries in New Orleans, formerly held in reserve, have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

The company's investments on Dec 31 1924 were carried at $25,981,421 which is said to be much below actual value They included:

Beet Sug. Co. (minority)—	Par val	Beet Sug. Cos. (minority)—	Par val.
Michigan Sug. Co., pref.	$2,043,800	Spreckels Sugar Co.	2,500,000
Common (V. 106, p. 933)	1,462,400	Waverly Sugar Co. com.	300,000

The company also owns a 25% interest in the National Sugar Refining Co.

DIVIDENDS—	'91.	'92.	'93.	'94-99.	1900.	'01-20.	'21.	'22-25.
Common %	8	9	22	12 yrly.	6½	7 yrly.	5¼	None.
do extra %	--	--	--	--	--	July 1918 to Oct. '20, 3% (¾% qu.)		

Divs. on common stock were resumed on Jan. 2 1926 with a payment of 1¼% quar., this being the first payment since July 1 1921, when 1¼% was paid.

On preferred, in full to Jan. 2 1926.

Bonds.—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V 113, p. 2724

REPORT.—For 1924, in V. 120, p. 1321, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profit from operation	y$327,637	y$1,693,070	x$10,083,833	y$2,177,276
Int. on loans & deposits	1,644,615	2,955,675	y381,130	y1,033,661
Income from investment	2,593,049	5,552,488	1,523,008	4,113,856
Net profit from invest.	8,209,380	4,542,631	129,063	y1,489,310
Excess res. former years	1,000,000	-------	-------	-------
From sur. of former yrs.	------	------	------	5,311,368
Total	$13,119,407	$11,357,724	$11,354,773	$4,724,977
Depr., renew. & replace.	------	$1,000,000	$1,000,000	------
Sundry reserves	------	4,542,631	-------	------
Interest on bonds	1,800,000	1,800,000	1,800,000	-------
Dividends, pref. (7%)	3,149,986	3,149,986	3,149,986	3,150,000
Common	------	------	------	(3½)1574977
Total deductions	$4,949,986	$10,492,617	$5,949,986	$4,724,977
Balance to surplus	$8,169,421	$865,107	$5,404,787	------

x After provision for taxes. y Loss.

DIRECTORS.—Earl D. Babst, Charles Francis Adams, Guy E. Tripp; Van-Lear Black, Albert H. Wiggin, James H. Douglas, Philip Stockton, Samuel McRoberts, James L. Richards, W. Edward Foster, Fred Mason and Newcomb Carlton.

OFFICERS.—Chairman, Earl D. Babst; Pres., W. Edward Foster; V.-P., Ralph S. Stubbs, Fred Mason and Edward A. Weber; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Compt., Henry Edgcumbe. New York office, 117 Wall St.—(V. 121, p. 2405.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla. and Decatur County, Ga., of eight established tobacco plantation cos. Subsequently purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. The Griffin Tobacco Co. was acquired in Oct. 1919 and was subsequently dissolved, its property having been transferred to this company. V. 119, p. 1628.

The receivers in Sept. 1925 sold property of the company in Hartford, Conn., for $175,000. V. 121, p. 1350.

RECEIVERSHIP.—Receivers were appointed for the company on May 7 1925 by Federal Judge Goddard in an equity action instituted by Harding, Tilton & Co., a creditor with a claim of $14,400. The receivers appointed are former Federal Judge Julius M. Mayer, Robert H. Gay and George W. Spitzner.—V. 120, p. 2403.

Payment of Indebtedness.—Pursuant to an order of the U. S. District Court the receivers on June 1 1925 paid 25% of the principal amount of all liquidated indebtedness of the company in respect of which there is no dispute as to liability or amount. A second payment of 25% was made on Aug. 15 1925. V. 120, p. 2946; V. 121, p. 842.

Noteholders' Protective Committee.—The following have agreed to act as a committee to represent and protect the interests of the holders of the Sinking fund convertible 7½% gold notes: Robert L. Clarkson, Chairman (V.-Pres. Chase Securities Corp.), New York; Paul Buhlig (V.-Pres. Federal Securities Corp.), Chicago; C. R. Ford (Tucker, Anthony & Co.), New York; J. Sanford Otis (Asst. V.-Pres. Central Trust Co. of Illinois), Chicago; John H. Stewart (Hambleton & Co.), New York; A. G. B. Steel (Graham, Parsons & Co.), New York, with Karl A. Panthen, Sec., 61 Broadway, N. Y. City, and Rushmore, Bisbee & Stern, counsel. Depositary, Chase Nat. Bank, New York City.

Preferred Stockholders Protective Committee.—The following have consented to act as a committee to represent and protect the interests of the holders of the Preferred stock: Joseph F. Cullman, Jr., Chairman (Cullman Bros., Inc.); Theodore G. Smith (1st V.-Pres. Central Union Trust Co. of New York); Henry M. Sperry (V.-Pres. First National Bank), Hartford; Maurice Wertheim (Hallgarten & Co.), with F. Wolfe, Sec., 80 Broadway, N. Y. City, and Cohen, Cole & Weiss, counsel, 61 Broadway, N. Y. City. Depositary, Central Union Trust Co., New York.

Preferred Stock Majority Stockholders' Committee.—The following committee to represent and protect the preferred stockholders was formed in Oct. 1925: Richard L. Morris, Chairman; A. Perry Osborn, Samuel Moffitt, with Henry F. Whitney, Sec'y, 120 Broadway, New York, and O'Brien, Boardman, Parker & Fox, counsel, 120 Broadway, New York. Depositary, Empire Trust Co., New York. V. 121, p. 2159.

Common Stockholders' Protective Committee.—The following have consented to act as a committee to represent and protect the interests of the holders of the common stock: E. A. Pierce (Chairman), Stephen C. Millett, Robert C. Winmill and Edward L. Burrill Jr., with R. F. Brown, Sec'y, 55 Cedar St., N. Y. City, and Beekman, Bogue, Clark & Griscom, 52 William St., N. Y. City, counsel.

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry & Ind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9¼ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value, of notes. (See "Payment of Indebtedness" above.)

The Preferred and Common stockholders of record Aug. 18 1922 were offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at $36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether preferred or common. V. 115, p. 990.

Divs.—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1½%; Feb. 1 1918, 1¾%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2½% quar.; May 1921, 2%; Aug. 1921, 2%; none since. March 1922 and subsequent divs. on pref. stock have been deferred.

NOTES, &c.—Convertible notes, see under "Stock" above.

REPORT.—For year ended July 31 1924, in V. 119, p. 1730, showed:

Years Ended July 31—	1924.	1923.	1922.	1921.
Gross profits	loss$374,014	$498,280	$18,439	$2,257,682
Operating expenses, &c.	373,773	657,388	904,066	724,910
Operating income	loss$747,787	loss$159,108	loss$885,627	$1,532,772
Other income	172,212	163,777	110,867	524,441
Gross income	loss$575,575	$4,669	loss$774,760	$2,057,213
Interest, discount, &c.	797,869	513,269	857,332	1,014,976
Inventory adjust., &c.	866,295	------	1,403,430	------
Federal taxes, &c.	------	------	------	75,600
* Net income	loss$2,239,741	loss$508,600	loss$3035522	$966,637

* Before providing for depreciation of buildings.

6 Mos. End. Jan. 31—	1925.	1924.	1923.	1922.
Gross profit on sales	$493,528	loss$72,824	$227,652	loss$675,737
Other income	------	76,366	149,272	47,899
Total income	$493,528	$3,542	$376,924	loss$627,838
Operating expenses	104,747	203,082	306,422	420,868
Interest, &c.	102,566	260,565	503,850	468,996
Inventory adjustments	------	------	------	1,403,430
Net profit before depr. and Federal taxes	$285,215	loss$460,105	loss$433,348	L.$2,921,132

OFFICERS.—Pres., Louis Leopold; V.-P., William A. Tucker and Frank M. Arguimbau; Asst. Treas., Emil Trueb; Asst. Sec., P. Polumbaum. Office, 131 Water St., New York.—(V. 121, p. 2276.)

AMERICAN TOBACCO CO. (THE)—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p. 1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

In March 1923 purchased a substantial interest in the Schulte Retail Stores Corp. V. 116, p. 1535.

Contract with Tobacco Products Corp. See that company below.

STOCK.—The shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. On Sept. 15 1920 stockholders voted to increase the authorized amount of Common "B" stock from $50,000,000 to $100,000,000. V. 111, p. 1185. See under "Dividends" below.

The stockholders on Nov. 6 1924 voted to change the authorized common stock from 500,000 shares of $100 par to 1,000,000 shares of $50 par, and the authorized 1,000,000 shares of common "B" of $100 par to 2,000,000 shares of $50 par value. Two shares of the new $50 par value stock were issued in exchange for each share of $100 par value stock held.

The stockholders also voted to change the rights of the holders of the preferred stock so as to give them two votes for each share held instead of one vote.

DIVIDENDS.—On common stock since "disintegration" of 1911-1912.

Year—	1912.	1913	1914.	1915 to Dec. 1917.	1918-'25.
Regular, cash (%)	7½	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 609, 1902, 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854, V. 112, p. 565. June 1921 to Sept. 1924 paid each quarter 3% each on common and common "B" stock in cash; Dec. 1 1924 to Sept. 1 1925 paid 3½% quar.; Dec. 1 1925 paid 4% quar. and 2% extra. On Aug. 15 1921 paid 4¾% on par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.

REPORT.—For 1924, in V. 120, p. 1331 and 1462, showed:

Calendar Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div.	Common Div.	Balance, Surplus.
1924	------	*$20,839,694	$54,825	$3,161,982	$12,202,675	$5,420,212
1923	138,473,340	*17,942,544	134,405	3,161,982	11,470,695	3,175,462
1922	143,901,445	*20,380,840	1,412,371	3,161,982	10,750,533	4,920,740
1921	155,963,752	*20,068,774	1,814,110	3,161,982	10,748,733	4,343,949

* After deducting provision for Federal income taxes.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, A. C. Mower and G. W. Hill (V.-Ps.), A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, F. M. Da Costa, J. E. Archbell, Paul A. Noell, C. F. Neiley (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., New York.—(V. 121, p. 2405.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Type Founders—Common stock $6,000,000	...	$100	$ 6,000,000	See text	Q—J	Oct 15 1925 2%	Checks mailed
Preferred (a & d) stock 7% cum $4,000,000 red 105	...	100	4,000,000	7	Q—J	Oct 15 1925 1¾	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900	Bar	1896	100 &c	458,000	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)	G.c	1909	100 &c	750,400	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Deb gold $1,000,000 g call 105 s f'd $40,000 yearly	G c*	1917	100 &c	666,000	6 g	M & N	May 1 1937	do do
Deb gold $5,000,000 red 105 s f $250,000 yrly	kxxxc*	1925	1,000	5,000,000	6 g	A & O	Oct 1 1940	Nat Bank of Comm, N Y
Amer Wholesale Corp—Common 150,000 shares	----		None	96,501 shs	-------	-------	-------
Preferred (a & d) 7% cum call 110 s f auth $9,000,000	----		1,000	7,069,500	7	Q—J	Oct 1 1925 1¾	Central Un Tr Co, N Y
American Window Glass Co—Pref stk $4,000,000 7% cum	----		100	4,000,000	7	M & S	Sept 1 1925 3½	By check from Pittsburgh
American Window Glass Machine—Com stock $13,000,000	-		100	12,998,600	See text	See text	Oct 1 1925 1½	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7,000,000	...		100	6,999,600	7	Q—J	Oct 1 1925 1¾	do do
American Woolen—Common stock $40,000,000 auth	-		100	40,000,000	See text	-------	July 15 1924 1¾	Co's off, Andover, Mass
Preferred stock 7% cum (a & d) $60,000,000 auth	-------		100	50,000,000	7	Q—J	Oct 15 1925 1¾	Co's off, Andover, Mass
Shawsheen Mills gold notes (guar) redeemable; text	c	1921	1,000	5,500,000	7 g	A & O	Oct 1 1931	Brown Bros& Co, NY, &c
Webster Mills 10-yr gold notes (guar p & l) red text	c	1923	1,000	5,500,000	6½ g	J & D	Dec 1 1933	do do
American Writing Paper—Common stock	--		100	9,500,000	...	-------	-------	-------
Preferred (a & d) stock 7% cumulative $12,500,000	--		100	12,500,000	-------	-------	Apr 1 1913 1%	Checks mailed
New 1st M $12,000,000 sk fund from Jan 1 1919 call 105	xxx.OB.c*&r	1919	1,000	9,293,000	8	J & J	Jan 1939	Jan 1924 interest unpaid
Receivers' certificates	-------	1925	---	700,000	6	-------	Jan 1 1927	-------

AMERICAN TYPEFOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its manufacturing plants are located in Jersey City and Elizabeth, N. J., and Franklin, Mass. Company has 24 distributing branches in the leading cities in the United States and 1 in Winnipeg, Canada. In addition to the manufacture and sale of type, company manufactures and deals in printers' machinery, materials and supplies. Also owns and manufactures Kelly printing press.

Owns all of the common stock of Barnhart Bros. & Spindler, and guarantees $1,250,000 7% 1st pref. (par $100; dividends Q.-F.; also $750,000 7% 2d pref. stock, principal and divs., according to terms of an agreement with Guaranty Trust Co. of New York dated May 19 1911. V. 92, p. 1501. Also owns (including the stock held by Barnhart Bros. & Spindler) about 60% of the common stock of the National Paper & Type Co.

STOCK.—The stockholders on April 25 1923 authorized an increase in the capital stock from $7,000,000 (consisting of $4,000,000 common and $3,000,000 pref.) to $10,000,000 (consisting of $6,000,000 common and $4,000,000 pref.).

The common stockholders of record Jan. 10 1924 were given the right to subscribe at par ($100) to $2,000,000 additional common stock in the ratio of one new share for each two shares held.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 to Oct. 1923 paid 1¼% quar.; Jan. 1924 to Apr. 1925 paid 1¾% quar. July and Oct. 1925 paid 2% quar. In addition, in Jan. 1902, 6% scrip; in April 1903, 3% scrip; April 1909, 2% scrip; May 1913, 2% scrip was paid; March 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896 $20,000; debentures of 1909, $30,000 (to be increased to $50,000 when all 1896 bonds have been retired); debentures of 1917, $40,000; debentures of 1925, $250,000.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 2397, showed:

Years Ended Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings	$1,174,127	$1,010,757	$990,972	$855,218
Common dividend	408,828	290,493	200,000	160,000
Preferred dividend	280,000	256,761	197,897	179,242
Balance for year, surp.	$485,299	$463,503	$593,075	$515,976

REPORT.—For fiscal year ended Aug. 31 1925, in V. 121, p. 2276, showed:

OFFICERS.—Pres. & Gen. Mgr., Robert W. Nelson; V.-P., Joseph W. Phinney and Frank B. Berry; V.-P. & Sec., Walter S. Marder; Treas., J. Russell Merrick; Asst. Treas., Joseph F. Gillick; Asst. Sec., Wadsworth A. Parker; Gen. Counsel, Benjamin Kimball. Office, 300 Communipaw Ave., Jersey City.—(V. 121, p. 2397.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1¼% paid on Pref. stock Oct. 1 1919; to Oct. 1925, 1¾% quarterly.

REPORT.—For 1924, in V. 120, p. 448, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$28,561,023	$32,600,408	$30,028,337	$34,855,330
Total earnings	1,236,734	2,113,584	1,068,487	411,965
Federal taxes (est.)	156,000	265,000	134,000	41,000
Preferred dividends	503,125	525,707	550,044	557,363
Balance, surplus	$577,609	$1,322,876	$384,443	def$186,399

Jacob Epstein, Pres.; A. Ray Katz, Sidney Lansburgh, V.-Pres.; Nathan Epstein, Sec. & Asst. Treas.; Abraham I. Weinberg, Treas. & Asst. Sec. Office, Baltimore.—(V. 121, p. 1681.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372. V. 76, p. 596, 707; V. 107, p. 2010. Also owns $12,999,200 of the $13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty. In Oct. 1919 accrued royalties had all been paid and royalty was being paid regularly. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. Patent decrees, V. 110, p. 2489; V. 113, p. 2082; V. 114, p. 857.

DIVIDENDS %.—	1919.	1920.	1921.	1922	1923.	1924.	1925
On cum. Pref. stock	7	7	7	7	7	7	7
On Common, cash	--	14	7½	6	7	10	9

REPORT.—For fiscal year ended Aug. 31 1924 showed:

Period Ending—	*Sept. 1 '24 to Aug. 31 '25. (12 Mos.)*	*Sept. 1 '23 to Aug. 31 '24. (12 Mos.)*	*Apr. 1 '22 to Aug. 31 '23. (16 Mos.)*	*Year Ended March 31 '21-'22. (12 Mos.)*
Royalty received	$1,630,765	$1,419,898	$3,092,634	$1,292,040
Other income	19,090	44,670	29,754	5,168
Divs. on A.W.G.Co.stk.	------	------	------	162,490
Total income	$1,649,855	$1,464,568	$3,122,388	$1,459,698
General expenses	$48,895	$35,628	$45,525	$31,582
Taxes	250,590	141,894	390,249	137,960
Preferred dividends	489,965	489,965	612,450	489,965
Common divs. (cash)	1,299,830	1,299,830	974,873	779,898
Com. divs. (Lib. bonds)	------	150,000	------	------
Balance, sur. or def.	def$439,425	def$652,749	sr$1,099,284	sur$20,293

OFFICERS.—Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., E. J. Askey. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 121, p. 2276.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the New Jersey company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 62, V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn. In 1923 acquired the Strathmore Worsted Mills, of Concord, Mass., the Tilton Mills of Tilton, N. H., the Black River Mills of Ludlow, Vt., and S. Slater & Sons Woolen Mills of Webster, Mass. The last named has been renamed the Webster Mills and will be improved and extended. A corporation called the Webster Mills has been organized under Massachusetts laws for the purpose of taking over this Webster property. All of the capital stock of the corporation is owned by the company.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

CAPITAL STOCK.—The stockholders voted May 25 1920 to increase the authorized pref. stock from $40,000,000 to $60,000,000, and the com. stock from $20,000,000 to $40,000,000. The additional $20,000,000 com. stock was offered to stockholders of rceord June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held. Stockholders of record April 20 1923 were given the right to subscribe for $10,000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775. Also guarantees, prin. and int., $5,500,000 10-yr. 6½% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 103½ in 1925, 103 in 1926. 102½ in 1927, 102 in 1928, 101½ in 1929, and 101 thereafter.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920-23.	1924.	1925.
On common stock	3¾	5	5	5½	7	5¼	----
do in eq. Liberty bonds	---	---	---	15	---	---	---

On pref. stock—July 1899 to Oct. 1925, 7% per annum (1¾% Q.-J.).

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to July 1924, 1¾% quarterly; none since.

REPORT.—For 1924, in V. 120, p. 949, showed:

	x1924.	x1923.	y1922.	y1921.
Net profit aft. taxes (loss)	$4,025,865	$9,326,623	$9,531,926	$9,192,622
Preferred dividend (7%)	3,500,000	3,120,833	2,800,000	2,800,000
Com. divs. (cash) (3½%)	1,516,667	(7)2,800,000	(7)2,800,000	(7)2,800,000
Subsidiary dividends	8,750	------	------	------
Balance, surplus	def$9,051,282	$3,405,790	$3,931,926	$3,592,622
Previous surplus	34,087,736	32,606,354	31,915,381	31,508,733
Total	$25,036,454	$36,012,144	$35,847,307	$35,101,355
Res. restored to surplus	Cr.$9,457	Cr.$250,992	Cr.$36,372	------
Depreciation	2,918,555	2,666,411	3,277,324	$3,185,973
Profit and loss surplus	$22,127,356	$33,596,726	$32,606,354	$31,915,382

x Shawsheen Mills and Webster Mills omitted. y Shawsheen Mills omitted.

OFFICERS.—Andrew G. Pierce, Pres.; Frank H. Carpenter, 1st V.-P.; Wheaton Kittredge, 2nd V.-P.; Parry C. Wiggin, 3rd V.-P.; W. H. Dwelly, Treas. Office, Andover, Mass.—(V. 121, p. 2405.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O. and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb. 1917 important new interests became directors. V. 106, p. 1793.

Receivership.—Pres. S. L. Willson was appointed receiver on Oct. 5 1923. V. 117, p. 1558. A protective committee for the preferred and common stock was formed Sept. 12 1923, of which B. W. Jones (V.-Pres. of Bankers Trust Co.) is Chairman. The other members are M. C. Branch (Pres. of Merchants' National Bank), Richmond, Va.; Murray H. Coggeshall (of Coggeshall & Hicks), John T. Gillespie (of L. C. Gillespie & Sons), Percy H. Johnston (Pres. Chemical National Bank), and Ridley Watts (of Ridley Watts & Co.). C. O. Cornell, 16 Wall St., N. Y., is Secretary. Bankers Trust Co., depositary, 16 Wall St., New York. V. 117, p. 1238, 1351.

Foreclosure Suit.—The Old Colony Trust Co., Boston, in Sept. 1924 filed a bill in equity in the Federal Court at Boston against the company, seeking to foreclose a mortgage on the company's property to the amount of $11,870,000. An intervening petition was also filed in the Cincinnati Federal Court in March 1925.

BONDED DEBT.—Of the $12,000,000 first mtge. sinking fund bonds issued, $2,043,000 were in treasury (pledged), $534,000 were in sinking fund and $130,000 had been retired on Dec. 31 1922.

Interest on the bonds was at the rate of 7% per annum from Jan. 1 1919 to and including Jan. 1 1922; thereafter, 6%.

Sinking fund: An annual 1% of bonds outstanding, plus: (1) 25% of the net available surplus earned in any one year, after providing for depreciation, fixed charges, &c., until the amount of bonds outstanding has been reduced to $10,000,000, par value; and (2) thereafter 15% of such net surplus till the bonds are all retired.

Interest Defaulted.—The interest due Jan. 1 1924 was not paid.

Bondholders' Committee.—George C. Lee, Chairman (Lee, Higginson & Co.), Boston; Philip Stockton (Old Colony Trust Co.), Boston; A. Willard Damon (Springfield Fire & Marine Ins. Co.), Springfield, Mass.; Philip R. Allen (Bird & Son, Inc.), East Walpole, Mass.; H. B. Lake (Ladenburg, Thalmann & Co.), Otto Marx, New York, with Josiah F. Hill., Sec., 44 State St., Boston, and Ropes, Gray, Boyden & Perkins, 60 State St., Boston, counsel.

Depositaries.—Old Colony Trust Co., Boston; Central Union Trust Co., New York; Springfield Safe Deposit & Trust Co., Springfield, Mass. V. 117, p. 1666, 1889, 2435; V. 118, p. 313.

REPORT.—For calendar year 1922, in V. 116, p. 1414, showed:

	Gross Sales.	*Net Income.*	*Bond Int.*	*Exp., &c.*	*Bal. Sur.*
1922	$15,327,720	$151,412	$557,580	$154,212	def$560,380
1921	12,069,346	loss1,101,457	650,760	192,558	def1,944,775
1920	34,339,813	3,058,898	650,569	720,656	1,687,673
1919	16,936,648	1,790,192	675,047	680,050	435,095

For period from Jan. 1 1923 to Oct. 5 1923, net sales, $11,704,642; net loss after taxes and depreciation, $843,479; interest and discount on current obligations, $134,695; interest on bonds (net), $425,929; deficit for period, $1,404,103.

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly none since. V. 97, p. 367, 446. Accum. pref. divs. to April 1925, about 170¼%.

OFFICERS.—Chairman, Walter T. Rosen. Receiver, S. L. Willson, Sec., James T. Robinson; Treas., L. S. Nold. Office, Holyoke, Mass.—(V. 121, p. 589.)

AMERICAN ZINC, LEAD AND SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois. Settlement of ore flotation suit, V. 105, p. 1804; V. 107, p. 858, 1748, 2378; V. 106, p. 2295, 2453.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co—Common stock	----	$25	$4,828,000	See text	--------	May 1 1917 4%	----------
Pref stock cum 24% (entitled to $100 per share in liquidation	----	25	2,414,000	See text	--------	Nov 1 1920 6%	Boston Mass
Granby Mining & Smelting 1st M (closed) assumed call							
sk fd, $100,000 yearly (V 104, p 1492, 1488)--------	1918	...	1,019,200	5 g	J & D	June 1926	Chicago Northern Tr Co
Silver Dyke Min s f debs (guar p & i) red 105-------xxxc	1923	500 &c	439,000	7	J & D	June 1 1928	Nat Shawmut Bank, Bos
Anaconda Copper Mining Co—Stk $300,000,000 auth		50	150,000,000	See text	Q—M	Nov 23 '25 1½	National City Bank, N Y
Secured gold bonds $50,000,000 Ser A----------G.yc*	1919	1,000	16,933,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu T, N Y
1st conM Ser A s f g bds red(t'r)$200,000,000 a'th. Gkxxxc*r	1923	500 &c	104,731,000	6 g	F & A	Feb 1 1953	Nat City Bk & GuTr, NY
Convertible debentures redeemable 110-- ------ c*	1923	500&1000	50,000,000	7	F & A	Feb 1 1938	do do
Butte A & P 1st M s f call 105 (guar p & i)----yc*&r*	1914	1,000	2,500,000	5 g	F & A	Feb. 1 1944	Guaranty Tr Co, N Y
Anglo-American Oil Co—Stock £5,000,000 auth	----	£1	£4,000,000	See text	See text	May 25 '25 12½	Guar Tr Co, N Y, Lon, &c
Preferred 8% cumulative £5,000,000 auth----------	----	£1	None	8	Quar.	------	----------
One-year notes----------G	1925	--------	8,000,000	4½	J & J	July 15 1926	----------
Anglo-Chilean Consolidated Nitrate Corp—See text.							
Archer-Daniels-Midland Co—Stock common 225,000 shs au	----	None	200,000 shs.	--------	--------	------	----------
Pref (a & d) 7% cum red 115 s f $5,000,000 authorized-----	----	$100	$4,500,000	7	Q—F	Nov 1 '25, 1¾	----------

STOCK.—The pref. shares are entitled to cumul. quar. divs. of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exchange on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000.

Year—	1907.	1910.	'11.	'12.	'13.	'14-'15.	1916.	'17	'18-'24.
Com. divs ----	$1.25	$1.50	$2	$2	$1	0	50% in. stk.	8	None

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1920; none since. V. 112, p. 374, 473.

BONDS.—Granby 5s $1,900,000 Dec. 31 1917; retired 1917-24, $880,800 balance outstanding, $1,019,200.

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating profit-------	$426,233	$432,258	$516,313	loss$188,433
Interest on bonds, &c---	66,295	$59,341	$73,075	$71,668
Balance, surplus------	$359,938	$372,917	$443,238	def$260,101
Previous surplus-------	1,991,808	2,032,035	x2,010,135	x2,655,021
Deduct—Deprec'n and depletion reserves----	425,090	413,144	421,338	379,563
Total surplus Dec. 31-	$1,926,655	$1,991,808	$2,032,035	$2,015,357

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Profit before deprec'n--	$66,620	$96,674	$367,149	$185,533

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 121, p 2160.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594) Company, together with the companies consolidated, produces copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216,000,000 lbs. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 450,000,000 lbs., is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a rod and wire mill at Great Falls with an annual capacity of 90,000,000 lbs. of manufactured copper. Its electrolytic zinc plant at Great Falls has an annual capacity of 130,000,000 lbs. For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.; also V. 116, p. 406; V. 117, p. 1558.

The company in Dec. 1921 made an offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company, and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb. 1922 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery. V.114, p. 741.

In Jan. 1923 the company acquired a majority interest in the Chile Copper Co. through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 298.

During 1924 the company purchased, for the sum of $3,000,000, all of the physical property and assets of the Davis-Daly Copper Co.

The company also owns all of the issued stock of the Butte, Anaconda & Pacific Ry. Co. and guarantees, principal and interest, that company's bonds (see table at head of page).

STOCK.—The stockholders on Feb. 26 1923 increased the authorized capital stock from $150,000,000 to $300,000,000.

DIVS. per cent ----	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'22.	'23.	'24.	'25.
	9	12	10	6	14	17	16	9	8	None	4½	1½	6

In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% ($1 a share); to Nov. 1920, 2% quar; then none until April 1923, when 1½% was paid; July 1923 to Jan. 1924 paid 1½% quar.; then none until Feb. 16 1925 when 1½% was paid; same amount paid May 25, Aug. 24 and Nov. 23 1925.

BONDS.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series A were sold in January 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire stock not only of the several South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral, which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.

149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.

297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bonds by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928, the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash. V. 116, p. 298.

The 7% convertible debentures due Feb. 1 1938, are convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value; the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.—V. 116, p. 298.

The Andes Copper Mining Co., a subsidiary, in 1924 issued $40,000,000 Convertible 7% Debentures, maturing Jan. 1 1943. Each $1,000 debenture is convertible at any time into 44 shares of stock of Andes Copper Mining Co.

REPORT.—For 1924, in V. 120, p. 2395, showed:

Years Ending Dec. 31—	1924.	1923.	1922.
Fine copper produced (lbs.)----------	238,823,149	215,107,226	157,346,016
Silver produced (ounces)----------	8,383,591	9,279,770	7,367,859
Gold produced (ounces)----------	37,688,812	30,063,534	26,026,110
Sales of copper, silver and gold-----	$157,657,107	$171,282,496	$123,501,639
Income from invest., sub. depts., &c.	14,503,071	16,538,297	8,322,032
Copper, silver and gold on hand----	46,645,598	46,402,343	43,672,793
Total receipts----------	$218,805,776	$234,223,136	$175,496,462
Copper, silver & gold on hand Jan. 1-	$46,402,343	$43,672,792	$17,817,364
Mining, trans., reduc., deprec., &c-	154,889,890	171,960,375	149,189,020
Total net income----------	$17,513,543	$18,589,969	$8,490,078
Interest----------	10,806,001	$9,830,294	$4,020,344
Expenses during shutdown---------	------	------	930,494
Dividends----------	2,250,000	9,000,000	------
Balance for year----------	sur$4,457,542	def$240,325	sr$3,539,240

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, Percy A Rockefeller, Nicholas F. Brady, Charles F. Brooker, A. H. Melin (Sec. & Treas.). *Offices.*—Anaconda, Mont., and 25 Broadway, N. Y.—(V. 121, p. 842)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp. in England in 1888. Markets most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and is the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. In Aug. 1925 purchased from Pan American Petroleum & Transport Co. the entire outstanding capital stock of the British Mexican Petroleum Co., Ltd. V. 121, p. 981.

STOCK.—The stockholders on June 5 1925 approved the payment of a stock dividend of 33 1-3% on the ordinary shares, increasing the outstanding ordinary stock to £4,000,000.

The holder of every share warrant is entitled to an allotment of one bonus share in respect of every three ordinary shares comprised in his share warrant and must deposit such warrant together with the coupons pertaining thereto with the company at its registered office, 36 Queen Anne's Gate, Westminster, London, S.W., England, or with the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, not later than Jan. 30 1926. V. 121, p. 2160,2406

DIVIDENDS.—	1915.	1916.	1917.	1918-21	1922	1923.	1924.
Regular (%)------	15	15	15	30 y'ly	15	20	20
Extra (%)------	5	5	10	----	----	----	----

Paid in 1925: May 25, 12½%; also 33 1-3% in stock (see under "Stock" above).

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Prof. (aft.exc.prof.duty)	£3,038,021	£2,167,923	£1,928,561	loss£31,833
Depr. (ships, plant, &c.)	813,942	756,641	745,768	837,466
Int. & prem. on notes paid off, &c---------	169,308	369,605	------	------
Income & corp. tax-----	575,000	419,787	435,730	182,609
Loss on steamships sold-	4,912	------	------	------
Dividends ----------	600,000	450,000	450,000	600,000
Balance, surplus-----	£874,858	£171,888	£297,063df	£1,651,908

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 121, p. 2406.)

ANGLO-CHILEAN CONSOLIDATED NITRATE CORP.—Incorp. in Dec. 1924 under laws of Delaware. The company was formed by the Guggenheim Bros. interests to consolidate various purchases of nitrate lands and nitrate producing properties in Chile. The management is under the direction and control of the Guggenheim firm.

STOCK.—Common stock (1,756,750 shares) will be largely owned by Guggenheim Bros. There is also outstanding £3,600,000 1st mtge. 7% debenture stock. Secured by a first mortgage on the railroad concessions and equipment and real properties of the corporation, bearing interest at the rate of 7%, callable for sinking fund at par, callable in whole on any int. date at 105, payable Jan. 1 1950. Such issue is reduced by an annual sinking fund of a minimum amount of £150,000 sterling per annum, commencing Jan. 1 1929. Sinking fund is increased if more than 276,000 tons of nitrate are produced in a year. The mortgage securing the debenture stock does not cover any extension to the railroad, or any nitrate grounds or real estate to be hereafter acquired.

BONDS.—Lehman Brothers, Blair & Co., Inc., and Goldman, Sachs & Co. have sold at 100 and int. $16,500,000 20-year 7% debenture bonds, carrying the right to receive common stock at the rate of 7.5 shares for each $1,000 debenture bond, without cost, on Nov. 1 1926, or earlier at the option of the company. Dated Nov. 1 1925; due Nov. 1 1945. Denom. $1,000 and $500 c*. Interest payable M. & N. without deduction for any Federal income tax not in excess of 2%. Prin. and int. payable at Bankers Trust Co., N. Y. City, trustee. Red. on any int. date for sinking fund only, on 30 days' notice, at 105 and int. Red. on any int. date, all or part, on 60 days' notice, at 107½ and int. Company will agree to refund upon application within 90 days after payment, as provided in the indenture, the Penn. 4-mills tax and the Mass. income tax on int. not in excess of 6% per annum.

Sinking Fund.—As a sinking fund company will agree to retire on Nov. 1 1928 $475,000 of these debenture bonds and a like principal amount semi-annually on May 1 and Nov. 1 of each year thereafter, to and incl. May 1 1945, by redemption by lot at 105 and int. or by purchase at not exceeding the sinking fund redemption price. V. 121, p. 2042.

REPORT.—Balance sheet as of July 31 1925, in V. 121, p. 2160.

OFFICERS.—Pres., E. A. Cappelen Smith. Office, 120 Broadway, New York.—(V. 121, p. 2160.)

ARCHER-DANIELS-MIDLAND CO.—ORGANIZATION.—Incorp. in Delaware May 2 1923 to take over business and properties of Archer-Daniels Linseed Co. and entire capital stocks of The Toledo Seed & Oil Co. and Delliswood Elevator Co., Inc., and in addition the plants of Midland Linseed Products Co. Production and sale of linseed oil of all varieties, linseed cake and meal, castor oil and pumice, &c., is the business of the company. Operates 2 mills at Minneapolis, 1 at Chicago, 3 at Toledo, 1 at Buffalo, 2 plants at Edgewater, N. J., and 1 at St. Paul.

STOCK.—In event of liquidation or winding up, voluntary or involuntary, pref. stock is entitled to $115 per share. Sinking fund of 3% per annum of largest amount of pref. stock at any time outstanding. Pref. has no

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Armour & Co. of Delaware—							
Guar pref (a & d) stk 7% cum red 110 auth $100,000,000	----	$100	$64,215,600	7	Q—J	Oct 1 1925 1¾	----------
Pref stock North Amer Prov Co 7% cum $10,000,000 auth	----	100	8,600,000	7	Q—J	Apr 1 1925 1¾	----------
1st mtge bonds Ser A (guar) red 105 CCk.xxxc*&r*	1923	100 &c	60,000,000	5½ g	J & J	Jan 1 1943	New York or Chicago
Funded Debt of Morris & Co. (Assumed by North American Provision Co.)—							
First mtge auth $25,000,000 g red 103 FC.xc&r	1909	1,000	17,147,000	4½ g	J & J	July 1 1939	New York & Chicago
Ten-year s f gold notes $15,000,000 auth red text xxxc*	1920	100 &c	13,500,000	7½ g	M & S	Sept 1 1930	New York & Chicago
Wm F Mosser Co 10-year s f notes guar p & i xxxc*	1920	100 &c	1,900,000	8 g	A & O	Oct 1 1930	New York or Chicago
Armour & Co. (of Illinois)—							
Common stock Class A $150,000,000 auth	----	25	50,000,000	See text	Q—J	Oct 1 1925 50c	----------
Common stock Class B $150,000,000 auth	----	25	50,000,000	----------	----------	----------	----------
Preferred stock 7% cumulative $100,000,000 auth	----	100	59,298,400	7	Q—J	Oct 1 1925 1¾	----------
Real estate 1st M $50,000,000 gold red 102½ xc*&r*	1909	1,000 &c	50,000,000	4½ g	J & D	Dec 1 1939	Farmers L & Tr Co, N Y
Arnold, Constable Corp.—Stock 225,000 shares auth	----	None	222,222 sh	----------	----------	----------	----------
Artloom Corp—Common stock 200,000 shares auth	----	None	200,000 shs	See text	See text	Oct 1 1925 75c.	----------
Pref (a & d) stock 7% cum red 115 $3,000,000 auth	----	100	3,000,000	7	Q—M	Dec 1 1925 1¾	----------
Art Metal Construction Co—Stock $6,000,000 auth	----	10	3,205,700	10	Q—J31	Oct 31 1925 2½	----------

voting power except in default of 3 quarterly pref. dividends; until default is cured, has exclusive voting power. Holders of pref. stock have right to buy from Company up to May 1 1926 at $50 per share, 1 share of common for each 2 shares of pref. held.

DIVIDENDS.—Preferred Stock: Initial dividend of 1¾% paid Aug. 1 1923; regularly quarterly since including Nov 1 1925. Common: None to date.

REPORT.—For 11 months ended Aug. 31 1925, showed:

Period—	*11 Mos. End. Aug. 31 '25.*	*—Yrs. End. 1924.*	*Sept. 30— 1923.*
Net profit	$2,513,517	$1,091,288	x$254,767
Provision for depreciation	340,715	355,044	130,113
Provision for Federal tax	272,575	92,031	15,582
Preferred stock dividends	339,500	350,000	73,646
Balance, surplus	$1,560,727	$294,214	$35,426
Profit and loss surplus	1,890,367	329,640	35,426

* Fiscal year changed to Aug. 31. x Being the proportion of earnings accruing to the company from its incorporation, May 10 1923, to Sept. 30 1923.

OFFICERS.—J. W. Daniels, Chairman; S. M. Archer, Pres.; A. F Berglund, Secy.; L. M. Leffingwell, Treas. Office, Minneapolis, Minn —(V. 121, p. 2406.)

ARMOUR AND CO. OF DELAWARE.—Incorp. in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments. For list of properties acquired, see V. 116, p. 80; V. 117, p. 1889.

Acquisition of Morris & Co.—J. Ogden Armour, Chairman, on March 28 1923 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Del. had been effected.

North American Provision Co.—Capitalized at $10,000,000 7% cum. pref. stock and $30,000,000 common stock, all of which is owned by Armour & Co. of Del., except $8,600,000 of pref. stock, which was issued to acquire a like amount of the pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. has been assumed by the North American Provision Co. Compare V. 116, p. 1415, 2887.

STOCK.—The entire $60,000,000 com. stock is owned by Armour & Co. of Illinois.

The pref. stock is guaranteed as to prin. divs. and sinking fund by Armour & Co. of Ill. Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—The 1st mtge. 5½% gold bonds, Series A, are guaranteed, prin. and int., by Armour & Co. of Ill. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000. V. 116, p. 179.

Securities of Morris & Co. (Assumed by North Amer. Provision Co.).

BONDS.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emil K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees: Annual sinking fund, beginning July 1 1921, $324,000 (sinking fund was $200,000 per annum from July 1 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years, and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. installments $5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000, and on the four following semi-annual dates $500,000 each. V. 111, p. 901.

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White 1st V.-Pres., Philip D. Armour.—(V. 120, p. 1450.)

ARMOUR AND CO. (OF ILLINOIS).—ORGANIZATION.—Incorp. in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph., Mo., Denver, Col., South St. Paul, Hamilton, Can., England and Argentina, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. A new packing plant at St. Paul was opened in the fall of 1919. In Dec. 1923 purchased the soap plant in New York formerly owned by B T. Babbitt Co. V. 117, p. 2893.

The consent decree of Feb. 27 1920, by which the Big Five packers of Chicago, Armour & Co., Swift & Co., Morris & Co., Cudahy Packing Co. and Wilson & Co., Inc., were directed to divest themselves of all holdings but the meat business under a threat of prosecution under the anti-trust laws, was suspended indefinitely April 23 1925 by Justice Bailey in the District of Columbia Supreme Court on motion of the California Co-operative Canneries. Compare V. 120, p. 2151, 2272; V. 121, p. 463.

On Jan. 14 1920 announcement was made of the formation of the Armour Leather Co., which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company V 110. p. 263. (See below.)

Armour & Co. (Ill.) in Dec. 1924 offered to exchange one share of 7% Preferred stock for each share of Armour Leather Co. Preferred. Armour & Co. (Ill.) has a controlling interest in both the Preferred and Common stocks of Armour Leather Co. and is also the principal creditor as result of making advances to the company from time to time.—Compare V. 119, p. 3013.

To sell control of Fruit Growers' Express; sale of grocery concerns. V. 111, p. 2327. The Court in Feb. 1921 authorized the sale by the company of its interests in the Chicago and Denver stock yards. V. 112, p. 851 Ordered to dispose of Spokane plant. V. 114, p. 2245, 2362.

Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473. Public offering of interests in stock yards, V. 114, p. 630.

Armour & Co. of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of $50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of $60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its $59,968,000 7% 10-year conv. gold notes and its $3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

STOCK.—The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000.

The plan provided for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of Preferred stock from $60,000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock, par value $25 each.

The *Class A common stock* has preference as to cash dividends up to 8% over *Class B common stock*, and after 8% has been paid on Class B stock in any year both classes of common stock will share alike in percentage of additional dividends paid during such year. Each share of Class A common stock shall be entitled to all the rights of any share of com. stock of the co.

DIVIDENDS.—	1920.	1921-24.	1925.
Class "A" stock	4	None	$2
Class "B" stock	--	None	None

Paid in 1925: On Class "A" stock, 50 cents quar. on Jan. 2, April 1 July 1 and Oct. 1.

On preferred, Oct. 1 1918 to Oct. 1925, 1¾% quarterly.

BONDS.—Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 2 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company also redeemed on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 1924, in V. 120, p. 1450, showed:

[*Incl. Armour & Co. of Ill., Armour & Co. of Del., No. American Provision Co. and Subsidiaries.*]

	Cal. Year. 1924.	*Cal. Year. 1923.*	*6 Mos. End. June 30 '23.*
Income	$40,167,497	$38,583,217	$16,712,403
Depreciation (bldgs., mach'y & cars)	9,064,575	7,971,703	3,852 032
Interest charges	12,793,183	14,920,256	7,660 865
Preferred stock dividends	9,293,389	8,357,625	3,710,930
Balance	$9,016,349	$7,333,632	$1,488,575
Write-offs and res. against securities	-------	1,919,232	------
Previous surplus	45,790,803	40,376,402	------
Total surplus	$54,807,152	$45,790,803	------

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-P., Philip D. Armour; V.-P., G. M. Willetts; Treas., Philip L. Reed; Sec. & Compt., William P. Hemphill. Office, 208 La Salle St., Chicago, Ill.—(V. 121, p. 1911.)

ARNOLD CONSTABLE CORP.—Incorp. under laws of Delaware in Sept. 1925 as a merger of Arnold, Constable & Co., Inc., and M. I. Stewart & Co., Inc. (compare plan in V. 121, p. 842). Conducts general department stores located in New York City.

STOCK.—See table at head of page.

REPORT.—For the year ended Jan. 31 1925, in V. 120, p. 2947, showed:

(Arnold, Constable & Co., Inc.)

Period—	*Yr. Ended. Jan. 31 '25.*	*13 mos. end. Jan. 31 '24.*
Net sales	$4,810,258	$4,487,124
Cost of sales and other expenses	5,089,006	5,115,789
Loss	$278,747	$628,665
Other income	-------	35,969
Deficit	$278,747	$592,696

OFFICERS.—Pres., Ralph B. Peck; V.-P., Frank Miller; Sec., James J. Doran; Treas., Thomas W. Trimble. Office, Fifth Ave. and 40th St., New York.—(V. 121, p. 2160.)

ARTLOOM CORPORATION.—Incorp. under laws of Pennsylvania Feb. 24 1925 as a merger and consolidation of Philadelphia Tapestry Mills, Philadelphia Pile Fabric Mills and Artloom Rug Mills. Manufactures carpets, rugs and other textile fabrics.

STOCK.—On or before March 1 1926, and in each year thereafter out of the surplus and net profits, at least 3% of the largest amount in par value of the Preferred stock that shall have been at any one time issued and outstanding, shall be acquired by the company by redemption or by purchase at not exceeding the redemption price.

DIVIDENDS.—An initial dividend of 75 cents per share on the common stock was paid Oct. 1 1925.

REPORT.—For calendar years:

Calendar Years—	1922.	1923.	1924.
Net profits after taxes, &c., as described above, for calendar years	$1,307,393	$1,167,322	$1,377,394

OFFICERS.—Pres., Joseph Wasserman; V.-P., Benjamin Wasserman; V.-P., John Zimmermann; Sec., Albert Zimmermann; Treas., Charles Wasserman. Office, Allegheny Ave. & Front St., Philadelphia, Pa. —(V. 121, p. 2406.)

ART METAL CONSTRUCTION CO.—Incorp. March 24 1913 under laws of Mass. and acquired the properties and assets of the New York company of similar name. On May 1 1918 acquired the Crown Metal Construction Co., since dissolved, and in Nov. 1919 purchased the plant and machinery of the Steelwhite Co. and in June 1920 the assets, &c., of the Interior Metal Mfg. Co. Manufactures metal furniture, including desks, safes and steel filing cabinets; also structural grille work, partitions, brass railings, library, bank and similar equipment. Plants are located at Jamestown, N. Y.

Dividends Paid Since Organization.

Year—	1913.	1914.	1916-1917.	1918.	1919.	1920.	1921-1925.
Rate (%)	6	6	0	10	16	*13¼	10 yrly.

* Also 100% in stock on June 16 1920.

REPORT.—For 1924, showed:

	1924.	1923.	1922.	1921.
Net shipments for year	$6,800,820	$5,705,107	$4,606,384	$4,661,492
Less cost goods shipped	6,379,903	5,202,326	3,918,918	4,058,303
Gross profit	$420,917	$502,780	$687,466	$603,189
Inventory depreciation	-------	-------	-------	$129,617
Int. & discount earned	6,088	$22,249	34,853	15,158
Taxes	54,700	69,000	90,000	75,000
Dividends	320,570	320,570	320,570	320,570
Balance, surplus	$51,735	$162,598	$311,748	$93,160

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Associated Dry Goods Corporation							
Common stock 800,000 shares auth	----	None	599,400 shs.	See text	Q—F	Nov 2 1925 62c	
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000	----	$100	$13,818,700	6	Q—M	Dec 1 1925 1½	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	7	Q—M	Dec 1 1925 1¾	
Associated Oil Co—Stock $60 000.000 auth		25	a56,000,000	See text	Q—J 25	Oct 26 25 ·2%	Checks mailed
12-year gold notes AS.y.c*&r*	1923	1,000	24,000,000	6 g	M & S	Sept 1 1935	New York and San Fran
Atl G & W I SS—Com stock 300,000 shares auth	----	None	199,512 shs.	See text	----	Feb 1 1921, 5%	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	See text	----	See text	do
Collateral Trust M g red text Eq.xx	1908	500 &c	13,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Marine equip trust cert due annually G	1921	1,000	2,399,000	7	J & J	Jan 15 1934	Guaranty Tr Co, N Y
Bonds of sub. cos. (less amts. in treas., &c.)	----	----	6,093 000	5	semi-an.	See text	New York
Marine Equipment gold bonds due yearly	1921	1,000	2,340,000	7 g	M & N	May 6 '26 to '31	New York Trust Co, N Y
1st pref mtge gold bonds due yearly	1922	1,000	720,000	6	M & N	May 6 '26 to 27	New York Trust Co, N Y

a Of which $3,000,343 is in company's treasury.

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Shipments	$1,476,902	$1,448,201	$4,613,611	$5,104,663
Cost of goods shipped	1,331,344	1,385,704	4,136,857	4,742,877
Estimated taxes	19,000	9,000	60,000	60,000
Dividends	80,142	80,142	240,427	240,427
Surplus	$46,415	def$26,645	$176,326	$61,359

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Algot J. E. Larson; Asst. Sec. & Treas., H. T. Swanson. Office, Jamestown, N. Y. —(V. 121, p. 2276.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan (V. 102, p. 69, 64, to all the properties of the Associated Merchants Co and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1924 at $24,371,071, viz., James McCreery & Co., New York (V. 105, p. 1421) Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co. Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000 (V. 103, p. 1208.) (c) Other investments now including Lord & Taylor, 1st pref stock, 21,517 shares, 2d pref. stock, 16,123 shares, common stock 25,929 shares, par of each $100 a share; C. G. Gunther's Sons, 2,100 shares common stock; Surety Coupon Co., all capital securities, $200,000; Associated Dry Goods Corp. of N. Y., all capital securities, $25,000.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1924 tangible assets, $30,185,486 liabilities, $5,814,415; net assets, $24,371,071.

CAPITALIZATION.—The stockholders on May 18 1925 voted to change the authorized common stock from 200,000 shares, par $100, to 800,000 shares of no par value. Four shares of such stock without par value will be issued for each outstanding share of common stock, par $100.

DIVIDENDS.—Dividends of 1½% were paid on the 1st pref. stock Dec. 1 1917 quar. to Dec. 1 1925. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918 quar. to Dec. 1 1925. On com., initial div. of 1% paid May 1 1920 same amount paid quar. to Nov. 1 1923; paid 1¼% quar. from Feb. 1 1924 to May 1 1925; on Aug. 1 1925 paid 63 cents and on Nov. 2 1925 paid 62 cents per share on new stock of no par value.

REPORT.—For 1924, in V. 120, p. 1084, showed:

	1924.	1923.	1922.	1921.
Total profits	$4,939,963	$4,576,339	$4,234,953	$3,501,952
Net cur. prof. (after deduct.res.for Fed. tax.)	4,262,865	3,975,406	3,760,695	2,835,565
First pref. div. (6%)	829,122	829,122	829,122	829,122
2d pref. div. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	749,250	599,400	599,400	599,400
Divs. on treasury stock	*Cr.*2,821	*Cr.*2,721	*Cr.*2,721	*Cr.*2,721
Balance, surplus	$2,216,529	$2,078,820	$1,864,109	$938,979

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould and C. P Perrie, V.-Ps.; Ralph M. Stauffen, Sec. & Treas.—(V. 121, p. 2160.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 7 1901. The company has 25 strings of tools in operation in California, Texas and Alaska, of which 14 are being operated on leases held jointly with Pacific Oil Co. Also stockholdings in Associated Pipe Line Co., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consolidated, Reward Oil Co., Sterling Oil & Dev. Co., The Coalinga Unity Oil Co., West Coast Oil Co., Associated Supply Co. and Miley-Keck Oil Co. The Amalgamated Oil Co. was merged in Dec. 1923.

STOCK.—The stockholders on July 19 1923 increased the authorized capital stock from $40,000,000 to $60,000,000 and reduced the par value of the shares from $100 to $25. In Aug. 1923 stockholders were offered $10,000,000 stock at par ($25) on a pro rata basis.

DIVS.—	1906.	1907.	'08-'12.	'13-'14.	1915.	'16.	'17-'19	'20-'24	'25.
Per cent	1½%	1½%	None.	3 yrly.	4½	4	5 yrly.	6 yrly.	7

Paid in 1925: Jan., 1½%; April, 1½%; July, 2%; Oct., 2%.

BONDS.—All the outstanding first and refunding mortgage 5% bonds due 1930 were redeemed on Jan. 15 1924 at par and interest.

NOTES.—The $24,000,000 12-year 6% gold notes were offered in Aug 1923 (V. 117, p. 1019). On Sept. 1 1925 and semi-annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of $1,230,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.

REPORT.—For 1924, in V. 120, p. 2540, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total receipts	$71,529,457	$67,266,992	$37,863,290	$53,487,559
Net earnings	14,369,505	12,369,776	8,457,578	12,718,147
Interest, taxes, &c	3,313,651	1,651,635	1,405,185	1,839,312
Depreciation, &c	4,650,525	4,767,459	2,861,826	2,720,883
Dividends	3,360,000	2,632,672	(6)2,385,345	(6)2,385,343
Balance, surplus	$3,045,329	$3,318,011	$1,805,223	$5,772,609
6 *Mos. End. June* 30—	1925.	1924.	1923.	1922.
Sur. after int., deprec., depl. Fed. taxes, &c	$6,380,967	$4,434,007	$2,253,072	$2,704,449

OFFICERS.—Pres., Paul Shoup; Exec. V.-P., A. C. McLaughlin; V.-P. E. B. Henderson, L. J. King and J. H. Lewis; V.-P. & Treas., W. A. Sloan; Sec., P. G. Williams. Office, Association Oil Bldg., San Francisco.—(V. 121, p. 1464.)

ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. and the Southern Steamship Co. Also controls a number of smaller companies. On Dec. 31 1923 a receiver was appointed for the N. Y. & Cuba Mail SS. Co. See V. 118, p. 92, 440, 560; V. 119, p. 462; V. 121, p. 334.

In Dec. 1924 owned 64 ships.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¼%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p. 766.

Interest in pipe line to be built in France, V. 111, p. 1795; V. 112, p. 852

STOCK.—The stockholders on Aug. 24 1925 changed the common stock from shares of $100 par value to shares of no par value and also increased the authorized common stock to 300,000 shares. Common stockholders of record Aug. 28 1925 were offered for subscription 49,878 shares of no par value common stock at $40 per share in the ratio of one share for each three shares held. V. 121, p. 1105.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ½% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. 5% per ann. (1¼% quar.) V. 108, p. 881.

In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1, July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann. none since.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. All coupons free of Federal income tax.

The stockholders on May 23 1922 authorized the creation of $1,800,000 6% 5-year gold bonds and a first preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships. V 114, p. 2245, 2363.

Bonds of Sub. Companies, $6,093,000.

	Int.	*Outstanding.*	*Maturity.*	
b Clyde SS. Terminal Co. 1st M	5 A & O	$698,000	Oct. 1 1934	(V.91,p.1887)
c N.Y.&Porto Rico SS. Co.1st M	5 M & N	1,284,000	May 1 1932	(V.88,p 235)
b Carolina Terminal Co. 1st M	5 M & N	460,000	Nov. 1 1937	(V.95,p.1748)
c Mallory SS. Co. 1st M	5 J & J	1,953,000	Jan. 1 1932	(V.83,p. 194)
Atlantic Gulf Oil Corp. 2d Mtge	6 J & D	1,500,000	June 1 1929	
c Clyde SS. Co. 1st M	5 F & A	2,032,000	Feb. 1 1931	(V.82,p. 807)

b Callable at 105. c Callable at 110.

REPORT.—For 1924, in V. 120, p. 2947, showed:

Calendar Years—	1924.	x1923.
Operating revenue	$27,714,302	$25,288,202
Total operating expenses	24,351,959	23,417,112
Net operating income	$3,362,343	$1,871,089
Other income	401,302	462,688
Gross income	$3,763,645	$2,333,778
Interest, rentals, &c	2,408,804	2,475,127
Net income for year	$1,354,840	def.$141,349

x For comparative purposes the operations of the New York & Cuba Mail SS. Co. and its subsidiaries are excluded for the year 1923.

	—Month of August—		—8 Mos. Aug. 31—	
Period—	1925.	1924.	1925.	1924.
August gross	$2,457,508	$2,398,505	$19,679,296	$17,757,827
Net after depreciation	331,969	301,590	2,760,878	1,987,174
Gross income	344,982	321,896	2,987,815	2,256,809
Sur. after taxes & chgs	125,436	127,924	1,451,928	654,675

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; V.-P., R. F. Hoyt; Sec., J. G. Gredler; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 121, p. 2160.)

ATLANTIC REFINING CO. (THE).—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del. with gasoline and motor oil stations in New England States; a fleet of 14 tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Suit brought by stockholders of Superior Oil Corp., V. 119, p. 200, 328.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co., which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.; (4) A. R. Co. of Brazil.

STOCK.—The shareholders voted Oct. 6 1919 to increase the auth. com. stock from $5,000,000 to $50,000,000, and to create $20,000,000 7% cum. (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. A 900% stock div. on the common stock was paid in Dec. 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole at 115.

Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in common stock. V. 115, p. 2480. March 15 1923 to June 16 1924 paid 1% quar. on increased capitalization; none since. Initial div. of 1¼% on pref. paid Feb. 2 1920; same amount paid quar. to Nov. 2 1925.

NOTES.—The $15,000,000 4½% serial gold notes are due as follows: $4,000,000 July 1 1926, $4,000,000 Jan. 1 1927, $4,000,000 July 1 1927 and $3,000,000 Jan. 1 1928. Redeemable in whole or in lots of not less than $500,000 on 30 days' prior notice as follows: On July 1 1925, on a 4.20% basis; on Jan. 1 1926, on a 4.25% basis; on July 1 1926, on a 4.30% basis; on Jan. 1 1927, on a 4.35% basis, and on July 1 1927, on a 4.40% basis. V. 119, p. 77.

REPORT.—For 1924, in V. 120, p. 1874, showed:

	1924. $	1923. $	1922. $	1921. $
Gross income	124,283,374	117,624,931	116,507,586	104,521,083
Raw materials, operating and general expenses	107,799,571	106,376,174	100,160,711	98,353,128
Net income from oper.	16,483,803	11,248,757	16,346,875	6,167,955
Other income	1,126,906	1,202,926	1,080,178	1,474,818
Profit before Fed. taxes	17,610,709	12,451,683	17,427,053	7,642,773
Interest on funded debt	1,034,250	783,608	864,495	856,060
Depreciation & depletion	9,010,226	7,656,500	7,860,365	7,122,437
Inventory adjustment	1,410,744	2,233,930	------	2,625,106
Insur. and other reserve	932,115	986,433	1,056,531	779,432
Res've for Fed. tax (est.)	525,000	45,577	570,000	------
Balance, surplus	$4,698,374	$835,634	$7,075,662	def$3,740,261
Previous surplus	20,695,166	21,148,447	61,427,899	66,190,852
Deficit of subsidiaries	(x)	(x)	(x)	(x)
Total surplus	25,393,540	21,984,081	68,503,561	62,450,591
Preferred divs. (7%)	1,400,000	1,400,000	1,400,350	1,405,600
Common divs.	(2%)1,000,350	(4)2,000,000	(20)1000,000	(20)1000,000
Stk. div. on com. (900%)	------	------	45,000,000	------
Adjustment prev. years	*Dr.*331,310	*Cr.*2,111,085	*Cr.*45,235	*Cr.*1,382,908
P. & L. sur. Dec. 31 x	22,661,879	20,695,166	21,148,447	61,427,899

x Deficit of minority interest in 1924 amounted to $125,003; in 1923 deficit of minority interest amounted to $181,546; in 1922, $171,173, and in 1921, $281,150.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Refining Co (The)—Stock $50,000,000 auth.. Eq	----	$100	$50,000,000	See text	-------	June 16 '24 1%	Equitable Trust Co, N Y
Pref (a & d) stk 7% cum $20,000,000 non-vot call text. Eq	----	100	20,000,000	7	Q—F	Nov 1 1925 1¾	do do
15-year gold debentures.....Eqkxxxc'	1922	100 &c	15,000,000	5 g	J & J	July 1 1937	do do
Serial gold notes red (see text).....Eq.kc*	1924	1,000	11,077,000	4½ g	J & J	July '26-Jan '28	do do
Marine equipment notes due $90,000 annually	1923	-------	90,000	5	M & S 28	To 1926	Fidelity Trust Co, Phila
do do due $90,000 annually	1923	-------	90,000	5	A & O 6	To 1926	do do
do do due $68,667 annually	1923	-------	68,667	5	J & J 19	To 1926	U S Shipping Board
Mortgage on real estate purchased	1922	-------	150,000	6	A & O 25	Apr 25 1927	P S F & T Co, Pittsb'gh
Atlas Powder Co—Common stock 500,000 shares auth	----	None	261,438 sh.	$4	Q—M	Dec 10 1925 $1	----------
Preferred stock (a & d) 6% cum. $10,000,000 (see text)	----	100	9,000,000	6	Q—F	Nov 2 1925 1½	----------
Atlas Tack Corp—Stock 100,000 shares authorized	----	None	95,000 shs	See text	Text	Nov 1 1920 75c.	Checks mailed
Austin Nichols & Co, Inc—Com stock 150,000 shares	----	None	150,000 shs	-------	-------	-------	----------
Preferred stock 7% cum $15,000,000 call 115 sinking fund	----	100	4,544,500	7	Q—F	Nov 1 1925 1¾	By check
Auto Knitter Hosiery Co, Inc—Stk 150,000 shs auth	----	None	100,000 shs	$3	-------	See text	Checks mailed
Autosales Corp—Com auth $4,500,000	----	50	4,029,569	-------	-------	None	----------
Pref (a & d) stock 6% non-cum partic auth $3,000,000	----	50	2,886,514	See text	Q—M	See text	----------
Weighing & Sales Co sinking fund 5s.....EM	1911	100 &c	83,756	5	J & D	June 1 1931	Empire Trust Co, N Y

REPORT.—For 6 mos. ended June 30 1925, in V. 121, p. 972, showed:

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Gross income	$65,207,739	$64,146,059	$58,292,114	$52,509,915
Raw mat'l, op., &c., exp.	55,239,292	55,617,339	51,051,505	45,051,280
Net income	$9,968,446	$8,528,721	$7,240,609	$7,458,635
Other income	532,834	500,296	704,735	563,075
Total income	$10,501,281	$9,029,017	$7,945,344	$8,021,710
Interest	641,089	395,650	375,435	493,030
Insur. & other reserves	464,985	486,696	260,264	572,348
Deprec'n & depletion	4,369,396	4,138,542	4,153,018	3,820,857
Fed. taxes (estimated)	800,000	365,000	178,200	185,000
Inventory adjustment	-------	1,428,371	1,175,691	-------
Dividends	701,050	1,700,350	1,700,000	1,200,350
Balance, surplus	$3,524,761	$514,408	$102,734	$1,750,124
Previous surplus (adj.)	21,709,498	20,787,232	21,148,446	61,398,247
P. & L. sur. June 30	x$25,234,259	$21,301,641	$21,251,181	$63,148,371

x Atlantic Ref. Co. int., $25,324,749; less def. of minority int., $90,491.

OFFICERS.—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas., Albert Hill. Office, 260 South Broad St., Philadelphia, Pa.—(V. 121, p. 972.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 1912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Richards & Co., Inc., a Connecticut corporation engaged in the manufacture of leather cloth, lacquers and lacquer enamels The Zapon Co., engaged in the sale of lacquers and lacquer enamels and leather cloth.

CAPITAL STOCK.—The stockholders voted June 13 1923 to create 500,000 shares of com. stock without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the old 100,000 shares of com. stock, par $100, of which 90,000 shares were voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par $100) outstanding was changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par $100), and 3 shares of non-voting com. stock without par value for each share of non-voting com. stock (par $100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVS. ON OLD COM.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23
Per cent	1½	6	11½	25	26	21	12	*12	12	12	a6

*Also paid 10% in stock in 1920.

a On new stock of no par value paid $1 quar. from Sept. 11 1923 to Dec. 10 1925.

BONDS.—The 15-year 7½% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

REPORT.—For 1924, in V. 120, p. 823, showed:

Cal. Year—	Net Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance. Surplus
1924	$19,462,295	$1,609,949	$540,000	$1,045,644	$24,305
1923	19,616,170	2,296,271	540,000	1,045,347	710,924
1922	16,723,735	2,006,663	540,000	852,882	613,781
1921	14,495,016	634,484	540,000	660,360	def565,876

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards Jr.; Sec.-Treas., Leland Lyon. General office, Wilmington, Del.—(V. 120, p. 823.)

ATLAS TACK CORP.—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, brads, rivets, eyelets and other wares manufactured from metals or alloys. Main factory at Fairhaven, Mass.; branch at St. Louis, Mo.

CAPITAL STOCK.—Auth., 100,000 shares; outstanding, 95,000 shares; no par value.

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920; none since.

REPORT.—For 1924, in V. 120, p. 1207, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,145,218	$2,235,240	$2,367,237	$1,809,121
Net profit before taxes	loss107,756	555	130,270	104,099
Inventory write-off	------	------	------	403,213
Net profit	loss$107,756	$555	$130,270	loss$299,114

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
Net earns. after all chgs. & allow. for Fed. taxes	$37,125	loss$26,707	$109,133	loss$101,243

OFFICERS.—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 121, p. 2276.)

AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (a) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (b) 51% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov. 1920), owning plants for the canning of salmon in Washington and Alaska; and (c) the Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. In June 1923 acquired from Acker, Merrall & Condit Co. that firm's wholesale grocery business. Warehouses and factories in N. Y. City, Utica, Watertown and Ogdensburg, N. Y.; New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¼% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¼% quar. Nov. 1 1919 to Nov. 1 1925.

The common stock is held in a voting trust expiring Aug. 1 1929. V. 119, p. 459.

REPORT.—For year ending Jan. 31 1925, in V. 120, p. 2947, showed:

	1925.	1924.	1923.	1922.
Profits for the year	$1,067,930	$1,054,885	$648,764	$24,698
Previous surplus	1,193,733	589,866	288,646	631,544
Capital surplus through acquisition of property	217,648	------	------	------
Total surplus	$2,479,311	$1,644,751	$937,410	$656,152
Federal taxes	115,000	125,000	—not shown—	
Pref. dividend (7%)	318,129	326,018	347,543	367,507
Sur. transf. to com. stock	217,648	------	------	------
Profit & loss surplus	$1,828,534	$1,193,733	$589,866	$288,645

C. W. Patterson, Pres. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—V. 120, p. 2947.

AUTO KNITTER HOSIERY CO., INC. (THE).—Incorp. Aug. 24 1921 in N. Y. Business consists of the manufacture and sale, for domestic use, of hand operated knitting machines and the sale of yarn to the users of these machines and the purchase from said users of such quantities of the finished hosiery produced by them as they may not need for personal or other use, and may choose to sell to the company, and the resale of such finished hosiery. The machines are sold under the registered trade-mark "Auto-Knitter," and the hosiery sold under the registered trade-mark "Old Tyme" Wool Socks. Plants are located in Buffalo, N. Y.

STOCK.—Of the 150,000 shares authorized, 125,000 shares have been issued, of which 25,000 shares are held in treasury.

DIVIDENDS.—On new no par value stock paid initial div. of 75 cents a share on June 15 1923; on Oct. 15 1923 paid $1 a share; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$768,202	$1,296,220	$2,491,273
Cost of sales	336,833	644,659	1,241,622
Expenses	623,272	792,272	502,336
Loss from operations	$191,903	$140,710	prof$747,315
Sundry earnings	16,966	10,030	25,328
Loss	$174,937	$130,680	prof$772,643
Previous surplus	221,801	527,481	281,471
Total surplus	$46,864	$396,801	$1,054,114
Federal taxes	------	------	184,234
Loss on School of Modern Dress	------	------	212,700
Good-will written off	------	------	29,499
Dividends	------	175,000	100,200
Profit and loss, surplus	$46,864	$221,801	$527,481

Report for six months ended June 30 1924, in V. 121, p. 843, showed:

Six Months Ended June 30—	1925.	1924.	1923.
Net income after charges	$16,190	loss$35,480	$109,527

OFFICERS.—Pres., Oscar F. C. Kunau; 1st. V.-P., Burton Bigelow; 2d V.-P. Henry Schneider; Sec. & Treas., T. M. Funk. Office, 630 Genesee St., Buffalo, N. Y.—(V. 121, p. 1230.)

AUTOSALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 12 1917, successor to Autosales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago.

STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage without consent of 2-3 of outstanding Pref. stock.

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1½% regular and ½% extra. March 31 1920, 1½%; Dec. 31 1920, 4½%, payable in pref. stock. V. 111, p. 2231. March 1921 dividend was omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.

REPORT.—For 1924, in V. 120, p. 961, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earns. after cost of goods	$1,211,874	$1,260,452	$1,226,640	$1,330,700
Net earnings	125,032	145,701	32,348	79,196
Total income	158,656	208,109	80,003	147,034
Federal taxes	6,600	1,000	4,940	6,635
Other charges	89,974	198,237	40,482	44,088
xPreferred dividends	------	------	------	(4%)110,838
Balance, surplus	62,082	8,872	34,581	def14,527
Previous surplus	adj.243,944	adj.235,270	adj.219,810	237,841
Profit and loss, surplus	$306,026	$244,142	$254,391	$223,315

x Preferred divs. paid in pref. stock in 1921, 4% on full shares.

OFFICERS.—Oscar L. Gubelman, Chairman; John Brandt, Pres.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City, N. Y.—(V. 120, p. 961.)

BALDWIN LOCOMOTIVE WORKS (THE).—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to July 1925, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to July 1925, 3½% semi-annually.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); sinking fund installments, aggregating $2,591,100, were paid 1915 to 1924. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $3,400,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For 1924, in V. 120, p. 950, showed:

	1924.	1923.	1922.	1921.
Gross sales	$26,080,352	$102,762,075	$33,087,259	$49,945,506
Manufacturing profit	loss$356,820	$10,184,755	$1,994,362	$8,112,694
Other income	3,256,255	2,912,844	6,078,574	2,512,763
Deduct taxes, int., &c.	979,408	1,166,077	1,307,422	1,663,184
Profit	$1,920,027	$11,931,521	$6,765,514	$8,962,273

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	7	[illegible] & J	July 1 1925 3½	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1925 3½	do
First mtge $15,000,000 gold redeem text PeP kvc*&r*	1910	1,000 &c	a7,408,900	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund PeP kc*&r*	1908	1,000	1,600,000	5 g	J & J	Jan 1 1928	Penn Co for Ins. &c Phila
Barnet Leather Co., Inc.—Common stock 40,000 shares	----	None	40,000 shs	See text	------	Aug 15 '20 $1.50	----------
Pref. (a. & d.) 7% cum. s. f. stock, call. 115	----	100	1,000,000	7	Q—J	Oct 1 '25 1¾ %	----------
Barnsdall Corp—Class A voting stock $20,000,000 auth	----	25	19,490,800	See text	------	Jan 2 1926 2%	Checks mailed
Class B non-voting stock $10,000,000 authorized	----	25	3,713,400	See text	------	Jan 2 1926 2%	Checks mailed
8 F conv bonds $15,000,000 auth call(text) kxxxc*&r*G	1921	100 &c	3,733,500	8 g	J & J	Jan 1 1931	N Y, Boston & Chicago
Bayuk Cigars Inc—Common stock 250,000 shares auth	----	None	77,121 shs	------	------	----------	----------
1st pref (a & d) stock 7% cum & partic $5,000,000 auth	----	$100	$1,920,600	7	Q—J 15	Oct 15 1925 1¾	----------
2d pref stock non-cum (see text) $1,280,450 auth	----	100	1,234,000	7 & 8	Q—J 15	Oct 15 1925 2%	----------
Beech-Nut Packing Co—Common stock $7,500,000 auth	----	20	7,500,000	See Text	Q—J	Dec 10 1925 3%	----------
Preferred (a & d) stock Class B 7% cum red (text)	----	100	1,119,500	7	Q—J	Oct 15 1925 1¾	----------
do do Class A 7% cumulative	----	100	4,500	7	Q—J	Jan 15 1925 1¾	----------
Belding Bros & Co—Common stock 415,032 shares auth	----	None	415,032 shs	$3	Q—J	Oct 1 1925, 75c	----------
Preferred (a & d) stock 7% cum $1,018,800 auth	----	100	$134,100	7	------	----------	----------

a After deducting $2,591,100 in sinking fund.

Special Deductions—	1924.	1923.	1922.	1921.
Res. for depr. & adjust.	$600,000	$600,000	$600,000	$1,000,000
Res. for taxes & remov'ls	------	4,400,000	300,000	600,000
Deferred profits	------	415,058	658,995	2,318,177
Net profit	$1,320,027	$6,516,464	$5,206,519	$5,044,096
Div. on pref. stock (7%)	y1,400,000	x2,800,000	1,400,000	1,400,000
Div. on com. stk. (7%)	y1,400,000	x2,800,000	1,400,000	1,400,000
Surplus after divs.	def$1,479,973	$916,464	$2,406,519	$2,244,096

x Includes $1,400,000 special dividend reserve for year 1924, in addition to regular dividend. y Being dividend for the year 1925 transferred from dividend reserve.

OFFICERS.—Chairman, Thomas S. Gates, Pres., Samuel M. Vauclain, Senior V.-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ehst.

DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V. 121, p. 2406.)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y.

CAPITALIZATION.—The stockholders on Feb. 18 1924 voted to reduce the authorized preferred stock from $2,000,000 to $1,500,000, par $100 on Oct. 19 1925 the directors voted to retire 5,000 shares of the pref. stock, leaving $1,000,000 outstanding. No mortgage without 75% of pref. stock outstanding. Callable at 115. Sinking fund 3% per annum first three years and 5% thereafter. Initial quarterly dividend of 1¾ % paid on pref. stock Oct. 1 1919; to Oct. 1 1925, 1¾ % quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920; none since.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales (net)	$4,431,622	$3,330,326	$3,816,150	$4,881,854
Net income	70,594	62,469	296,909	319,123
Gross income	111,070	99,758	355,477	344,174
Interest paid	------	5,629	9,380	7,980
Fed. & State tax reserve	28,205	23,190	42,278	72,597
Contingency reserve	------	------	------	58,839
Preferred dividends	105,000	119,000	126,000	131,600
Sinking fund provision	------	116,170	91,875	60,000
Balance, surplus	def$22,135	def$164,232	$85,944	$13,158

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Net earnings *	$58,869	$12,447	$177,276	loss$3,464
Preferred dividends	26,250	26,250	78,750	78,750
Balance, surplus	$32,619	def$13,802	$98,526	def$82,213
Surplus as of Sept. 30	$618,573	$463,463	$618,573	$463,463

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

OFFICERS.—Pres., Sylvan M. Barnet; 1st. V.-P., Sigmund Rothschild; 2d V.-P., R. L. White; Sec. & Treas., Mortimer H. Heyman. New York office, 360 Madison Ave.—(V. 121, p. 2043.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311; V. 119, p. 1175; V. 120, p. 1350; V. 121, p. 463. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange one share of Class B stock for five shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935), and the International Barnsdall Corp. in October 1921 (V. 113, p. 2618; V. 116, p. 518). Organized the Barnsdall Tripoli Products Corp. in Feb. 1924 (name subsequently changed to Barnsdall Products Corp., New York). In Feb. 1925 organized the Petroleum Chemical Corp. V. 120, p. 832.

CAPITAL STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation.

Stockholders of record May 6 1925 were given the right to purchase 177,134 shares of class A capital stock at $22.50 per share on the basis of one share for each 4 shares of either class A or class B capital stock then held.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½% April 15 1920 to April 30 1921, 2½% quar.; then none until Jan. 2 1926, when 2% was paid.

BONDS.—The 8% sinking fund convertible gold bonds are callable all or part at 105 prior to Jan. 1 1927, during the next 3 years at 102½ and during last year at 101.

Sinking fund 25% of net income available for dividends, with minimum to retire $800,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually

Convertible at any time prior to maturity or redemption, into Class B stock (par $25), at $40 per share ($1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

It was announced in Nov. 1925 that negotiations had been completed for the sale by the corporation of its entire stock interests in the Potter Gas Co. and the Dempseytown Gas Co. for $2,600,000, which will be available to the corporation for a reduction of its indebtedness not later than Dec. 11 1925. The application of the proceeds of the sale of these companies, together with the operation of the current sinking fund, will reduce the funded indebtedness of the corporation to a nominal amount, which the company expects to retire prior to Jan. 1 1926.

REPORT.—For 1924, in V. 120, p. 1349, showed:

	1924.	1923.	1922.	1921.
Gross sales and earnings	$10,209,274	$9,288,885	$9,276,646	$8,304,090
Oper. & general expenses	7,293,340	7,112,465	6,473,599	5,651,382
Net income	$2,915,934	$2,176,420	$2,803,047	$2,652,708
Other income	252,582	42,767	72,723	139,207
Total income	$3,168,516	$2,219,187	$2,875,771	$2,791,915
Interest paid	746,050	793,889	897,139	899,839
Federal taxes	24,533	64,662	36,229	------
Depreciation & depletion	1,142,026	1,176,747	1,270,298	1,471,806
Drilling costs charged off	------	------	411,978	365,120
Net income	$1,255,908	$183,888	$260,126	$55,150

	1924.	1923.	1922.	1921.
Previous surplus	7,138,787	7,175,674	7,373,885	6,122,485
Adjustments	------	*Dr.*17,466	*Dr.*399,813	------
Sur.of subs.not prev.con.	------	------	------	1,713,044
Total surplus	$8,394,695	$7,342,096	$7,234,198	$7,890,679
Divs. paid minor. stockholders subsid. cos.	22,088	85,306	58,524	99,510
Dividends	------	------	------	(2½)417,285
Profit & loss, surplus	x$8,372,607	$7,256,790	$7,175,674	$7,373,885

	—*Quar. Ended Sept.* 30—		—9 *Mos. to Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Operating profit	$1,452,319	$603,399	$3,739,060	$2,409,605
xNet income	932,900	176,033	2,158,996	1,033,414

x After interest, depreciation, depletion and Federal taxes.

OFFICERS.—Pres., Robert Law Jr.; V.-P., E. B. Reeser, F. H. Minard, E. O. Bartlett and R. A. Broomfield; Treas., J. T. Furlong; Sec., J. A. Dunn; Gen. Aud., E. M. Skeehan. Office, 41 East 42d St., New York.—(V. 121, p. 2277.)

BAYUK CIGARS, INC.—Incorp. under laws of Maryland on May 24 1920 and acquired the property and business of Bayuk Bros. Co., Mapacuba Cigar Co. and Merchants' Real Estate Co. The stockholders on July 12 1923 voted to change the name from Bayuk Bros., Inc., to Bayuk Cigars, Inc

STOCK.—The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs.

The stockholders on July 12 1923 voted approval of amendments to the certificate of incorporation which provided for a reduction in the dividend rate on the 2d pref. stock from 8% per annum to 7% per annum.

The acceptance of the reduction is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price ($110) into common stock at $62 a share for common. On Dec. 31 1924 all except $10,000 had been exchanged.

REPORT.—For 1924, in V. 120, p. 1207, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$2,225,991	$2,227,995	$2,346,775	$1,613,907
Other income	111,805	45,193	40,553	27,309
Total income	$2,337,796	$2,273,188	$2,387,328	$1,641,216
Expenses, interest, &c.	$1,346,123	$1,233,936	$1,102,842	$966,874
Federal taxes	129,388	136,920	160,560	180,000
First Preferred dividends	136,064	95,418	91,280	76,680
Second Pref. dividends	87,190	98,868	102,440	102,440
Surplus	$639,030	$708,046	$930,206	$315,222

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
*Net earnings	$230,009	$301,656	$482,088	$623,201
Other income	9,011	28,003	44,324	47,219
Depreciation	33,527	25,132	101,549	75,105
Preferred dividends	53,906	55,405	163,124	167,838
Surplus	151,587	249,122	261,739	427,477

* After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Sec., H. L. Hirst; Treas., Harold Bayuk. Office, 3d & Spruce Sts., Philadelphia.—(V. 121, p. 2043.)

BEAVER BOARD COMPANIES.—(V. 120, p. 2405.)

BEECH-NUT PACKING CO.—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, confections and other products.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan. 1 1925 at 115 and accrued divs. The par value of the com. stock was reduced from $100 to $20 in May 1922.

DIVIDENDS.—On com. (since 1910): 1910, 24%; 1911, 23%; 1912, 24%; 1913, 24%, and 500% in stock, 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, equivalent to 96 cents per share on $5,000,000 common stock of $20 par value and 400% in stock; 1923, 12% regular (3% quar.) and extras of 3% in cash and 50% in common stock (payable Dec. 10). Paid in 1924: 12% regular and 3% extra in cash. Paid in 1925: Jan. 15, 3%; April 10, 3%; July 10, 3%; Oct. 10, 3%; Dec. 10, 3% extra.

REPORT.—For 1924, in V. 120, p. 1207, showed:

Calendar Years—	1924.	1923.	1922.
Net profits less (est.) Federal taxes	$2,187,600	$2,013,696	$1,937,480
Cash dividends	1,219,719	910,142	468,571
Balance, surplus	$967,881	$1,103,554	$1,468,909
Previous surplus	$1,412,200	$1,811,691	$5,384,239
Adjustments (net)	*Dr.*3,694	*Dr.*3,045	*Dr.*35,807
Stock dividends	------	2,500,000	4,005,650
Profit and loss surplus	$2,376,387	$1,412,200	$2,811,691

	—*Quar. Ended Sept.* 30—		—9 *Mos. to Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Net profits after charges but before taxes	$758,844	$794,312	$2,111,034	$1,972,428

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; V.-P. & Treas., J. S. Ellithorp; V.-P. & Sec., W. C. Arkell; Asst. Sec., C. E. Smith Asst. Treas., E. W. Shineman. Main office, Canajoharie, N. Y.—(V. 121, p. 2043.)

BELDING BROS. & CO.—Incorp. under laws of Connecticut in July 1882. The business of the company is the manufacture of silk fabrics and threads and cotton threads and the stamping of linens. Its principal trade marks are "Belding," "Richardson," "Salter" and "Potter." Its principal products are 100-yard and 50-yard spools of silk thread, silk pound goods of varying sizes and weights, and broad silks, such as crepes, satins and taffetas, &c.

STOCK.—Preferred and common stock have equal voting power.

DIVIDENDS.—On pref., in full to date. On common stock of no par value, paid 75c. quar. on Oct. 1 1925.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corp—							
Common stock $270,000,000 auth	----	$100	180,151,900	See text	--------	July 1 1924 1¼	Checks mailed
Pref stock 8% cum and convert call 115 $30,000,000	----	100	$14,288,600	8	Q—J	Jan 2 1925 2%	Checks mailed
Preferred stock 7% cumulative $77,000,000 authorized	----	100	45,143,910	7	Q—J	Jan 2 1926 1¾	----------
Cambria Iron Co stock 4% guaranteed	----	50	8,465,625	4	A & O	Oct 1 1925 2%	Checks mailed
Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f 1920	1918	See text	z50,166,000	6 g	--------	Aug 1 1948	----------
do Series B callable (text) G,c*&r*	1923	500 &c	24,174,500	5½ g	F & A	Feb 1 1953	Guaranty Tr Co, N Y
Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly	1918	--------	1,227,524	6	--------	Dec 31 '28 to '32	----------
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold G P.xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co Phila
do First Lien & Ref M g gu red 105 s f. Eq.xc*&r*	1912	500 &c	g12,759,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000,000 call 105 s f. Bakc*&r	1916	1,000 &c	x22,177,000	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
do Marine equip tr ctfs red 102½ (see text) G,c*	1920	1,000	12,204,000	7	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Eq tr ctfs due $266,000 ann red 100&½% ea yr unexp. G,c.*	1920	1,000	1,330,000	7 g	M & N	To May 15 1930	Guaranty Trust Co, N Y
do Series "B" due $75,000 annually	1920	1,000	375,000	6	J & D	To June 1 1930	----------
Cornwall Ore Banks purchase money mortgage	1921	--------	1,877,000	5½	M & N	May 1 1941	----------
Coleman Estate Pur M Mtge call par text Pep.kc*	1919	1,000	274,000	5½	J & J	July 1 1939	Pa Co Ins on Lives, Phila
Freeman Est Pur M Mtge call any int day text Pep.kc*	1919	1,000	411,000	5½	J & J	July 1 1939	do do
Cornwall Pur M Mtge call any int day text Pep.kc*	1919	1,000	1,382,000	5½	J & J	July 1 1939	do do
Lackawanna Iron & Steel Co 1st M assumed	1896	500 &c	1,766,500	5 g	F & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due $40,000 yly red 103.OB.xc*	1913	1.999	320,000	5	J & J	To July 1933	Old Colony Tr Co, Bost
Beth Shipbuilding pur money mtge sink fd gold	1921	--------	1,747,000	5½ g	A & O	Oct 1 1936	----------
do do do	1925	--------	900,000	6 g	J & J	Jan 1 1940	----------

g Dec. 31 1924, $17,358,000 in treasury and $9,882,500 in sinking fund or canceled.
x $5,262,000 in treasury and $5,495,000 in sinking fund or cancelled Dec. 31 1924.
z Additional $11,000,000 pledged, $145,000 in treasury and $28,996,000 in sinking fund or canceled.

REPORT.—For 6 mos. ended June 30 1925, in V. 121, p. 843, showed:

Gross profit from operations	$1,799,749
Selling, general and administrative expenses	958,138
Net operating profit	$841,611
Other income	101,805
Net income	$943,416
Depreciation	52,741
Estimated Federal tax	108,600
Surplus	$782,076
Surplus Jan. 1 1925	2,556,863
Adjustment Federal tax reserve year 1924	275
Total surplus	$3,239,213
Deduct—Common divs., $415,032; pref. divs., $53,482	468,515
Common premium, $174; preferred premium, $105	279
Surplus June 30 1925	$2,770,420

OFFICERS.—Pres., M. M. Belding; V.-P. & Gen. Sales Mgr., E. C. Young; V.-P., Asst. Sec. & Gen. Mill Mgr., F. N. Belding; V.-P., H. H. Belding Jr.; Sec., A. N. Belding; Treas. & Asst. Sec., E. J. De Bold; Asst. Sec., L. L. Belding. Office, 902 Broadway, New York.—(V. 121, p. 981.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and owns the entire stock of Bethlehem Steel Co., with its great steel plants at Bethlehem, Lebanon and Steelton, Pa., Sparrows Point, Md., Lackawanna, N. Y., &c.; Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem-Cuba Iron Mines Co. and Bethlehem Chile Iron Mines Co. Other subsidiary companies are as follows: Bethlehem Iron & Steel Corp. and subsidiaries, Bethlehem Mines Corp. and subsidiaries, Bethlehem Steel Co. (Delaware), Union Iron Works Co., Union Iron Works Dry Dock Co., Fore River Shipbuilding Corp., Bethlehem Shipbuilding Corp., Ltd., Redington Standard Fittings Co., Bethlehem Steel Products Co. and subsidiaries, Cambria Iron Co. and subsidiaries, Betnelhem Steel Export Corp., South Buffalo Ry. Co., Philadelphia, Bethlehem & New England RR. Co.; Steelton & Highspire RR. Co., Patapsco & Back Rivers RR. Co., Fore River RR. Corp., Cornwall RR. Co., Service Stores Corp., Sparrow's Point Store Co., Bethlehem Transportation Corp., Bethlehem Land & Improvement Corp., Bethlehem Securities Co., Bethlehem Steel Co., Bethlehem Steel Co. of Brazil, Bethlehem Steel Realty Corp., Beth-Mary Steel Corp., Brotherton Iron Mining Co., Buena Vista Iron Co., Buffington Water Co., Cambria Inclined Plane Co., Citizens' Realty Co. of Bethlehem, Compania de Mines de Fierro "Las Truchas," S. A., Conemaugh & Black Lick RR. Co., Dundalk Co., Dundalk Sewerage Co., East Wheatfield Water Co., Franklin Iron Co., Juniata Limestone Co., Ltd., Juragua Iron Co., Lebanon Consolidated Water Co., Lebanon County Light, Heat & Fuel Co., Manufacturers Water Co., Midvale Steel Co., Northampton County Water Co., Ore Steamship Corp., Penn Iron Mining Co., Penn Iron Mining Co. of Wisconsin, Penn Store Co., Pine Township Water Co., Possum Glory Water Co., Sunday Lake Iron Co.

In Oct. 1919 purchased from Elkins Coal & Coke Co. coal land in West Virginia. During 1920 purchased bituminous coal lands from Jamison Coal & Coke Co. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about $6,660,000, payable in bonds of 1916, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept 1917 to $10,000,000. V. 105 p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from $15,000,000 to $65,000,000, and Ore 88. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $339,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115 p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cum. Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., manufactures bars plates, steel rails, structural steel and other materials; (2) ore properties in Minnesota, Michigan, Wisconsin and New York; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of $97,681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale company received for each two shares of $50 par value of the Midvale Co. stock, $95 par value of the Bethlehem com. stock, together with a pro rata share of the stock of the new corporation (The Midvale Co.), to which the Nicetown plant and the assets appurtenant thereto were transferred (one tenth share of Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2260. In Feb. 1924 the minority stockholders of the Cambria Steel Co. filed suit to cancel the merger, but the suit was dismissed in May 1924. V. 118, p. 668, 2441.

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 518. The company filed an answer to the complaint in March 1923. V. 116, p. 1279.

The steel ingot capacity of the corporation on Dec. 31 1924 was 7,600,000 gross tons per annum and the pig iron capacity 6,610,000 tons per annum.

The U. S. Government, on April 17 1925, filed a suit and complaint against the company in the U. S. District Court at Philadelphia, claiming over $11,000,000 alleged overpayments on wartime ship contracts. In the U. S. District Court at New York Bethlehem Shipbuilding Corp., Ltd., a subsidiary, on April 17 1925 filed a complaint in a suit instituted against the U. S. Shipping Board Emergency Fleet Corp. in May 1924, claiming $9,744,899 which it alleges is still owing it on the contracts in question V. 120, p. 2151, 2224, 2554; V. 121, p. 589.

STOCK.—In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which $77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) $34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange until changed by the board of directors will be $115, par value, of 7% Cumul. Pref. stock for each share of 8% Cum. Conv. Pref. stock.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922 and prior to Jan. 1 1923, subject to extension by the board, for new 7% cum. pref. stock on the basis of share for share. The 7% non-cum. pref. stock has been retired, substantially all of it having been exchanged.

The certificate of incorporation of the corporation as last amended Sept 1922, provided that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock. Pursuant to such provision, on April 4 1923 the Class B common stock became in all respects the same as the common stock and ceased to exist as a separate class of stock.

LATE DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
8% preferred	--	--	--	New	8	8	8	8	8	8	8	8
7% preferred	5	6½	7	7	7	7	7	7	7	7	7	7
Common	--	--	22½	Text	10	8¼	5	5	5	5	3¼	--

In Jan. and April 1919 paid dividends on the common stock of 1¼% regular and 1¼% extra. In July 1919, ¾ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to July 1924 only the regular 1¼% with no extra. None since.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on common stock. V. 104, p. 2554; V. 106, p. 502.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation*, comprising in value over 95% of such properties then owned; also by $35,434,000 previously issued underlying bonds, which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue of $70,000,000 Series A bonds, $50,166,000 in Dec. 1924 were in hands of public, $11,145,000 in treasury (of which $11,000,000 pledged); $28,996,000 purchased for sinking fund or cancelled. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

The Series B bonds (offered in Jan. 1923, V. 116, p. 413), are redeemable, all or part, at 107 and interest, except that during the last two years the premium shall be ½ of 1% for each full six months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bonds issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Dec. 31 1924 were in the hands of the public, $9,882,500 in sinking fund or canceled and $17,358,000 (pledged) were in the treasury

Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

Purch. Money & Impt. Bonds of 1916 (*Made Jointly with Penn-Mary Steel Co.*). As of Dec. 31 1924, $32,934,000 had been issued, of which $22,177,000 were in hands of public, $5,262,000 were in treasury, and $5,495,000 had been purchased for sinking fund or cancelled.

These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $438,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,474,000, at least $92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (*a*) and (*b*); and also secured on

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bethlehem Steel Corporation *(Continued)*—							
Funded Debt of Lackawanna Steel Co. Assumed under Merger —							
1st Con M $35,000,000 g red 105 aft Mch '15 conv. Ce,xc*	1910	$100 &c	$6,891,000	5 g	M & S	Mch 1 1950	Central Union Tr Co, N Y
Ellsworth coll pur mon s fd 5s guar (part due in 1927)..F,3	1907	1,000	1,816,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Car trust due $62 000 s-a M & S 15 call (all only) 102...CP	1916	1,000	62,000	5 g	M & S15	Mar 1926	Commercial Tr Co, Phila
Lackaw Bdge Wks Corp pur m notes (ass'd) due $200,000 yly	----	--------	400,000	6	J & J	To Jan 3 1927	----------
Funded Debt of Midvale Steel & Ord. Co. Assumed under Merger—							
Collateral Trust conv s fd bonds, call. at 105.....Gc*&r*	1916	500 &c	40,037,500	5 g	M & S	Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105.....UP	1916	--------	2,732,000	5 g	M & N	Nov 1 1946	----------
Pitts-Westmore Coal $6,000,000 1st mtge bonds.....SP	1907	--------	2,734,000	5 g	M & N	May 1 1947	----------
Manufacturers Water Co $4,000,000 1st M s fd bonds..GP	1909	--------	2,202,000	5	J & D	June 1 1939	----------
Beaver 88 Co 1st M, due $28,000 ann.; call 102.....GP,c	1916	--------	84,000	5 g	J & D	To Dec 1928	----------
Johnstown 88 Co $1,300,000 bonds due $130,000 p a...GP	1916	--------	260,000	5 g	--------	To Dec 1927	----------
Bonds of Penn-Mary Steel Properties Guaranteed—							
Spanish-American Iron 1st M g guar red 102½..GP,xxc*&r	1907	1,000	c664,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312..xx	1902	1,000	4,199,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel Mtge $13,000,000 guar call 105..GP,xc*	1917	1,000	5,654,500	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y

• $2,324,000 purchased for sink fund or canceled.

5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

Equipment trusts of 1920, V. 110, p. 2078.

The 7% marine equipment trust certificates are redeemable by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927 incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. V. 111, p. 1281.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to $13,000,000, of which $6,660,000 issued (incl. $1,005,500 retired to Dec. 31 1924) and **$6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at** time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918, thereafter 102½ & int.; retired to Dec. 31 1924, $3,766,000. V.104, p. 1706.

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($470,867 outstanding Dec. 31 1924), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with purchase from Elkins Coal & Coke Co. of coal lands and coal rights in Monongalia and Preston counties, W. Va., with bldgs. and impts. Purchased for sinking fund to Dec. 31 1924, $1,090,000.

REPORT.—For 1924, in V. 120, p. 1579 and 1632, showed:

	1924.	a1923.	b1922.	1921.
Gross sales	243,904,266	275,213,423	131,866,111	147,794,353
Total net earnings	33,996,490	x37,373,228	x19,793,713	x25,754,677
Bond, &c., interest	13,233,418	12,322,998	8,689,193	9,419,158
Depreciation, &c.	11,846,891	10,676,078	6,499,189	6,002,715
Preferred dividend (8%)	1,515,454	1,623,613	2,400,000	2,400,000
Preferred dividend (7%)	3,859,733	2,694,640	1,262,310	1,043,560
Common dividend	4,494,785	7,767,074	3,275,706	743,100
Common "B" dividends				2,250,000
Balance, surplus	def953,791	2,288,825	df2,332,685	3,896,144

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923.

b Including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922.

x After providing for taxes (incl. war income & war excess profits taxes.

PRODUCTION.—(In gross tons):

	1924.	1923.
Ore	4,753,889	5,466,799
Limestone	1,361,345	1,190,978
Coal	5,586,200	6,593,668
Coke	3,446,728	4,261,976
Pig iron and ferro-manganese	3,435,011	4,033,015
Steel ingots (open-hearth, bessemer and electric)	4,419,037	4,761,254
Rolled steel and other finished products for sale	3,266,245	3,541,713

Results of Operations for Quarter and Nine Months Ended Sept. 30.

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Total income	$8,337,762	$6,495,731	$28,445,606	$24,445,774
Int. charges, incl. prop. of disc. on and exp. of bond and note issues	3,262,116	3,466,107	9,901,479	9,734,878
Prov. for deprec'n, obsol. and depletion	2,984,987	2,927,457	8,958,761	8,810,577
Preferred dividends	1,075,774	1,075,129	3,227,202	3,225,260
Common divs. (1¼%)	------	------	------	2,247,571
Balance, surplus	$1,014,885	def$972,962	$6,358,164	$427,488

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-P., H. E. Lewis, James H. Ward; Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst. Sec., Wm. J. Brown; Compt., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, G. M.-P. Murphy, E. G. Grace, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis, Harold Stanley, F. A. Shick, and Alvin Untermyer. New York office, 25 Broadway.—(V. 121, p. 2160.)

(SIDNEY) BLUMENTHAL & CO., INC. (The Shelton Looms).—Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety of pile fabrics, the chief of which are commonly known as velvets, plushes, velours and velvet brocades. Plants are located at Shelton, Conn., South River, N. J., and Unionville, Conn.

DIVIDENDS.—On pref. in full to April 1 1925; none since. No payments on common.

BONDS.—The 1st mtge. 7% s. f. gold bonds are redeemable in whole or in part by lot at par plus a premium of ¼% for each full year to maturity.

REPORT.—For calendar year 1924, in V. 120, p. 1207, showed:
[Including South River Spinning Co., Inc.]

	1924.	1923.
Net income	loss$562,338	$1,449,915
Depreciation reserve	281,247	279,410
Provision for doubtful accounts	39,444	26,702
Federal tax reserve	------	82,074
Net balance of income for the year	loss$883,029	$1,061,730

Period—	—Quar. Ended Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Profit from operation	$231,369	loss$49,237	$475,285	loss$72,425
Interest on bonds	33,836	35,516	102,937	107,854
Depreciation	72,721	76,684	217,840	223,893
Inventory losses	252,455	------	688,645	------
Deficit	$127,643	$161,437	$534,137	$404,172

OFFICERS.—Pres. and Treas., Sidney Blumenthal; Sec., Eugene Blumenthal. Office, 395 Fourth Ave., New York.—(V. 121, p. 2524.)

BOONE (DANIEL) WOOLEN MILLS, INC.—Incorp. in Illinois on Sept. 30 1919. Manufactures men's clothing, and also manufactures cloth. All the cloth manufactured by the company is used by itself in the manufacture of clothing. Plants are located in Chicago, Rock Island, Ill.; Moline, Ill.; East Moline, Ill.; Davenport, Iowa, and Baltic, Conn.

Receivers Appointed.—E. J. Brundage was appointed receiver for the company on Feb. 10 1925. V. 120, p. 962.

The Union Bank of Chicago and Daniel V. Harkin, President of the bank, were appointed co-receivers for the company Feb. 28 1925.

Reorganization Plan.—A reorganization of the capital structure of the company was approved by the stockholders March 16 1925. According to the plan approved the 250,000 shares (par $25) will be reduced to a total capitalization of $3,500,000 consisting of 10,000 shares of Pref. stock (par $100) and 500,000 shares of common stock (par $5).

The present capital stock will be exchanged one share of the new common for each share of the old stock outstanding. The new preferred stock will be 7% and convertible into common stock on or before May 1 1927 on the basis of 20 shares of common for one of preferred.

The directors have been authorized to retain the services of Samuel Rosenthal as General Manager for five years.

Contingent upon the ending of the present receivership Mr. Rosenthal will take $1,000,000 of 7% pref. stock. An additional 50,000 shares of common, together with 62,500 now in the treasury, will be offered to stockholders at $5 a share. All shares not subscribed for will be taken by Mr. Rosenthal.

STOCK.—See table at head of page.

DIVIDENDS.—Paid 75c. per share quarterly from April 1 1922 to July 1 1924; Oct. 1924 div. was omitted. V. 119, p. 1285. Also paid a stock dividend of 25% on Feb. 26 1923.

REPORT.—For calendar year 1923 showed:

Gross, $832,024; sell. & admin. exp., $279,828; profit	$552,196
Other income	59,868
Total income	$612,064
Interest, &c., $78,677; Federal taxes, $66,194	$144,871
Dividends	312,358
Surplus	$154,835

OFFICERS.—Chairman, Stephen S. Stratton; Pres., Joseph Byfield; V.-P., George Srere; Treas. & Gen. Mgr., Frank Solomon; Sec., D. M. Zemans. Office, 1735 West Diversey Parkway, Chicago, Ill.—(V. 121, p. 334.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machlasport Packing Co., both on the Maine coast. V. 105, p. 2000. New sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lines and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2309, 1540.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common five new for one old. On July 14 1922 the authorized stock was increased to 625,000 shares.

An additional $1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange being increased to $6,000,000 of which $1,000,200 was in treasury in April 1925.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¼% Q.-J. none since. On common paid 4% April 1913 in new pref. stock, and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct. 1917 to April 1 1919, inclusive, paid 50 cents quar. ($2 per annum) on new com. stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,707,000 were on May 2 1925 in sinking fund and $2,286,000 were outstanding. Cumulative sinking fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants May 2 1925, $577,500.

The 7% sinking fund convertible gold notes due Sept. 15 1937 are redeemable, all or part, at 110 and int. on or before Sept. 15 1927, the premium decreasing 1% each year thereafter. Sinking fund, commencing April 15 1925, 5% of net earnings (after int. and deprec.). The unissued $2,500,000 notes shall be used to refund or retire the 6% debentures, due April 1 1926. V. 115, p. 1536.

REPORT.—For fiscal year ended May 2 1925, in V. 121, p. 589, showed:

Period—	Year Ended May 2 '25.	Year Ended Apr. 26 '24.	4 Mos. to Apr. 28 '23.	Cal. Year 1922.
Net profit	$1,112,723	$942,177	$339,287	def$54,023
Interest	653,241	659,281	196,259	736,356
Depreciation, &c	174,273	171,704	56,483	186,711
Balance	sur$285,210	sur$111,192	sur$86,545	def$977,090

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Treas.; W. G. Weil, Sec. Chicago offices, 205 North Michigan Ave.—(V. 121, p. 981.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation—*(Concluded)*—							
Bonds of Coal and Coke Companies, also Dry Docks—							
Eastern Coke Co 1st M (closed) call s f joint guar..xxUpic*	1917	$1,000	$3,234,000	5 g	F & A	Feb 1 1931	
Penn-Mary Coal 1st M gold gu red 102½ (s f 101)..GP.xx	1909		1,010,000	5 g	A & O	Apr 1 1939	Girard Trust Co, Phila
1st M Elkins prop call 102½ s fd $200 yearly...Fr.c*	1919	1,000	3,900,000	5 g	A & O	Oct 1 1939	Bank of America, N Y
San Francisco Dry Dock Co			495,000	5		Mar 1 1931	
Union Iron Works Dry Dock	1909		470,867	6 g		Oct 1 1929	Union Tr Co, San Fran
Finch Run Coal pur. money s. f.	1920		4,200,000	5 g	J & D	June 1 1950	
Jamison C. & C. Dak. mtge. s. f. $1,364,000			939,000	5 g	J & J	Jan. 1 1934	
do Barracksville " p. m. & impt. 1st m.			496,000	5 g	J & J	July 1 1929	
(Sidney) Blumenthal & Co, Inc—Com stock 220,000 shs au		None	218,212 shs				
Pref (a & d) stock 7% cum red 110 $6,000,000 auth		100	2,500,000	See text		Apr 1,1925 1¾	
First mortgage sinking fund gold bonds redeemable (text)	1921		1,794,500	7 g	J & D	Dec 1 1936	Cent Union Tr Co, N Y
Boone (Daniel) Woolen Mills, Inc—Stock $6,250,000 auth.		See text	4,687,500	See text		July 1 '24, 75c.	
Booth Fisheries—Common stock 625,000 shrs authorized		None	250,000 shrs	See text		Apr 1 '19 50 cts	Central Tr Co of Ill, Chic
1st pref stock $10,000,000 (cum since Apr 1912) red 110		100	4,999,800	See text		Oct 1 '20 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk..xc*	1911	1,000	y2,286,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Sink fd conv g notes red (text) auth $7,500,000..CeCxxxc*	1922	500&1000	444,900	7 g	M & S	Sept 15 1937	Chase Nat Bk, N Y; CeC
Bonds on cold storage plants			577,500				
Borden Co—Common stock $35,000,000 auth.		50	24,254,900	See text	Q—M	Dec 1 1925 2%	Seaboard Nat Bank, N Y
Briggs Mfg Co—Stock 2,025,000 shares authorized		None	2,000,000sh	See text	Q—J 25	Oct 26 '25,37½c	
Brill—(The J G) Co—Common stock		100	4,810,200	5	Q—M	Dec 1 1925 1¼	Checks mailed
Preferred (a & d) stock 7% cumulative		100	4,580,000	7	Q—F	Nov 2 1925 1¾	do
British Empire Steel Corp.—See text							

y In addition $2,714,000 held in sinking fund and treasury in Apr 1925

BORDEN COMPANY (THE).—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company also produces evaporated milk, malted milk, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V. 120, p. 1484.

STOCK.—The stockholders on April 15 1925 approved the change in the par value of the common stock by reducing it from $100 to $50 and the issue of two new shares for each share outstanding. To provide additional working capital, the company has offered stockholders the right to subscribe at par to additional common stock to the extent of 10% of their holdings of preferred and common stock.

The directors in Oct. 1925 authorized the calling for redemption of the $7,500,000 pref. stock on Dec. 15 1925 at 110 and dividends.

LATE DIVS.	1905.	1906.	1907.	'08 *to* '16.	1917.	'18 *to* '23.	1924.	1925.
On com. (%)	8	8	8	8 yearly	8	8 yearly	10	8
Extra	2	2	2	------- Text -------			----	----

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

The directors in Nov. 1924 declared a quarterly dividend of 2% on the common stock, payable Dec. 1 1924. Dividends on the common stock had previously been paid semi-annually in installments of $4 each.

Paid in 1925: March 2, 2%; June 1, 2%; Sept. 1, 2%; Dec. 1, 2%.

REPORT.—For 1924, showed:

	1924.	1923.	1922.	1921.
Gross sales	$109,666,633	$100,245,160	$92,058,760	$99,879,887
Net op. prof. (aft. deduc. all op.chgs., incl. depr., insur. & prop'y taxes)	5,790,135	5,372,876	5,676,974	3,367,275
Interest (net)	*Cr.*284,672	*Cr.*256,305	*Cr.*132,620	*Dr.*346,604
Federal taxes (est.)	662,101	605,885	635,844	95,925
Net income	$5,412,706	$5,023,297	$5,173,750	$2,924,747
Dividends—Preferred	$450,000	$450,000	$450,000	$450,000
Common	2,136,800	1,709,440	1,709,440	1,709,440
Borden's Farm Prod.Co., Inc., First Pref. (7%)	------	------	35,330	29,239
Balance, surplus	$2,825,906	$2,863,857	$2,978,980	$736,068
Previous surplus	8,650,773	7,817,532	5,720,874	6,604,777
Total	$11,476,679	$10,681,389	$8,699,854	$7,340,845
Approp'n for reserve	$1,950,633	$1,917,510	$730,871	$1,506,610
Int. on sub. to cap'l stock	65,985	------	------	------
Loss on prop. & sec. sold	149,080	113,106	151,449	113,361
P. & L. surp. Dec. 31	$9,310,979	$8,650,773	$7,817,532	$5,720,874

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P. & Treas., Shepard Rareshide; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 121, p. 1912.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Entire capital stock is owned by the Borden Co.—(V. 119, p. 3013.)

BORNE SCRYMSER CO.—(V. 121, p. 1230.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 10,000 tons of ore per day. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). All of the outstanding collateral trust 15-year 6% sinking fund gold bonds dated Feb. 1 1916 were redeemed on Aug. 1 1924 at 105 and int.

REPORT.—For year ending Dec. 31 1924:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$19,865,349	$20,455,010	$11,485,180	$5,632,686
Operating profit	10,185,021	9,235,595	2,656,652	136,597
Total income	10,255,875	9,279,309	2,693,647	212,572
Taxes, interest, &c	1,486,363	2,069,907	2,699,345	2,653,682
Depreciation	2,090,121	2,111,036	1,866,196	1,670,028
Loss on plants abandoned	4,142	32,886	233,292	114,478
Depletion	3,446,149	3,119,835	1,909,540	915,671
Other charges	------	128,462	128,462	128,461
Disc. on bonds purch. (*Cr.*)	1,413,745	4,155	31,683	256,028
Balance, sur. or def.	sur1,815,355	sur1,821,338	def5,690,345	def5,013,720

—(V. 120, p. 2152.)

BRIGGS MANUFACTURING CO.—ORGANIZATION.—Incorp. Nov. 29 1909 under laws of Michigan. Company produces automobile bodies, chassis frames, automobile body parts, truck body parts, sheet metal stampings, gasoline tanks, &c. Plants are located in Detroit and Cleveland.

STOCK.—See table at head of page.

DIVIDENDS.—On no par shares: Feb. 1923, 20 cents per share; June 1923, 20 cents per share; Oct. 1923 to July 1924, 50 cents quar.; Oct. 1924, $1 60 per share; Jan. 1925 to July 1925, 87½ cents quar.; Oct. 1925, 37½ cents quar.

REPORT.—For 9 months ended Sept. 30 1925 showed:

	Quarter Ended— *Sept.* 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	9 *Mos. End. Sept.* 30 '25.
Net earns. after depre., Fed. taxes & oth. chgs.	$1,025,485	$1,678,449	$2,388,816	$5,092,750

OFFICERS.—Pres., W. O. Briggs; 1st V.-P., M. L. Briggs; 2d V.-P., J. H. French; Treas., W. F. Connolly; Sec., H. W. Griffith; Asst. Sec. & Asst. Treas., L. A. Lark. Office, 11631 Mack Ave., Detroit, Mich.—(V. 121, p. 2407.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks principally electric. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400, V. 86, p. 2407.

DIVIDENDS.—On 7% pref., 1¼% quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quar. and on Nov. 1 1919 1% and 2¼% on accumulations, entirely discharging same as of date last named. Feb. 1920 to Nov. 1925 paid 1¼% quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 to Dec 1 1925 paid 1¼% quar.

REPORT.—For 1924, in V. 120, p. 1884, showed:

	1924.	1923.	1922.	1921.
Total income	$8,882,409	$18,269,423	$10,177,583	$7,647,899
Oper., gen. & adm. exp. } Depreciation reserve	8,212,337	15,525,021	9,103,291	7,484,499
Net profit	$670,072	$2,744,402	$1,074,291	$163,400
Less—Pref. dividends	320,600	320,600	320,600	320,600
Common dividends	240,510	240,510	------	------
Res. for Federal taxes	92,311	347,896	119,323	------
Other reserves	------	250,000	------	------
Balance, surplus	$16,651	$1,585,396	$634,368	def$157,200

OFFICERS.—Pres., Samuel M. Curwen; V.-Pres., J. W. Rawle; Sec.) Edmund L. Oerter; Treas., Edw. P. Rawle. Office, 62d and Woodland Ave., Philadelphia, Pa.—(V. 121, p. 2407.)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 121, p. 1912.)

BRITISH EMPIRE STEEL CORP., LTD.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921, formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned.

The companies composing the merger are: (a) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (b) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (c) Halifax Shipyards, Ltd.

New Stock Issues.

7% Cumulative Preference shares Series "B"	$19,950,000
7% Cumulative Second Preference shares	57,350,000
Common shares	24,450,000

Of the $101,750,000 stock to be issued, $5,605,000 2d Cumulative 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

8% Cumulative Preference Stock Series "A."—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.

7% Cumulative Preference Series "B."—The 7% Cumulative Pref. shares Series "B" are to be offered in exchange for outstanding Preference shares of the companies which enter the consolidation. Such exchange of Preference shares will be at the option of the holders and upon terms below mentioned. The Cumulative Preference shares Series "B" rank with the Cumulative Preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding up.

Bond Issues Remain Undisturbed.—The bond and debenture issues of the various companies [$31,102,475 outstanding] are to remain undisturbed.

Basis of Exchange of Common Stocks.

(a) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(b) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(c) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(a) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(b) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(c) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp

Capitalization of New Corporation Dec. 31 1923.

	Authorized.	*Issued.*	
8% Cum. 1st Pref. stock Series "A"	$60,000,000		
7% Cum. 1st Pref. stock Series "B"	40,000,000	$7,838,400	
7% Cum. 2d Preference stock	75,000,000	57,350,000	
Common stock	75,000,000	24,450,000	
	$250,000,000	$89,638,400	
Deduct—Held by constituent cos.:			
7% Cumul. 2d Preference stock	$7,391,425		
Common stock	3,144,600		
		10,536,025	
			$79,102,375

Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $12,111,600 is reserved for exchange of the outstanding Preference stocks of constituent companies.

Pref. Stocks of Constit. Cos. Outstanding:		
Dominion Steel Corp., Ltd	$4,705,500	
Dominion Iron & Steel Co., Ltd	3,522,800	
Dominion Coal Co., Ltd	2,799,400	
Nova Scotia Steel & Coal Co., Ltd	814,000	
Eastern Car Co., Ltd	107,100	
		11,948,800
Cap. Stock of the Acadia Coal Co., Ltd., Outst'g—		
6% Non-Cumulative 2d Preferred stock	$5,500	
Ordinary stock	107,800	
		113,300
		$91,164,475

DIVIDENDS.—The directors on March 31 1924 decided to defer the dividends upon all the shares of the corporation and its subsidiaries, viz.: Dominion Steel Corp., Dominion Iron & Steel Co., Ltd., Dominion Coal Co., Ltd., Nova Scotia Steel & Coal Co., Ltd., and Eastern Car Co., Ltd.

This action was taken owing to the shutdown of the steel plant at Sydney and all of the coal mines of the corporation, which were idle from Jan. 16

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brown Shoe Co, Inc—Common stock $10,000,000 auth	----	See text	See text	4	Q—M	Dec 1 1925 1%	Checks mailed
Pref stock (a & d) 7% cum red 120	----	$100	$4,537,500	7	Q—F	Nov 1 1925 1¾	Checks mailed
Brunswick-Balke-Collender Co—Com stk 600,000 shs auth	----	None	500,000 shs	See text	-------	May 15 '25, 90c	----------
Pref (a & d) stock 7% cum s f $6,000,000 auth	----	100	4,552,400	7	Q—J	Oct 1 '25, 1¾%	----------
Serial notes redeemable at 103 CC.xxxc	1919	1,000	1,600,000	6	J & J	To Jan 1 1929	Cont & Com Tr & S Bk, Chi
Buckeye Pipe Line Co (The)—Stock $10,000,000	----	50	10,000,000	See text	Q—M	Dec 15 '25 2%	New York
Burns Bros.—Common stock Class A 100,000 shares auth	----	None	97,367 sh	$10	Q—F	Nov 16 25 $2.50	----------
Common stock Class B 100,000 shares auth	----	None	97,360 sh	$2	Q—F	Nov 16 '25 50c.	----------
Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth	----	100	739,100	7	Q—F	Nov 2 '25 1¾	----------
Preferred (a & d) stock 7% cum red 110 $3,000,000 auth	----	100	2,630 000	7	Q—J	Oct 1 1925 1¾	----------
Burroughs Adding Machine Co—Com stk 600,000 shs auth	----	None	600,000 shs	$3	Q—M 31	Dec 31 '25, 75c.	----------
Pref stock (a & d) 7% cum ref (see text) s f $15,000,000 auth	----	$100	$13,012,000	7	Q—M 31	Dec 31 '25, 1¾	----------

to practically March 1, while negotiations were being continued for a new wage agreement with the coal miners.

REPORT.—For 1923, in V. 118, p. 1131, showed:

	Year ended Dec. 31 '23.	Year ended Dec. 31 '22.
xTotal earnings	$4,444,346	$2,917,275
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates	------	4,000,000
Total	$4,444,346	$6,917,275
Deduct: Provision' or sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922)	1,112,515	3,627,799
Interest on bonds and debenture stock	1,978,473	1,676,906
First preference divs. of corporation & pref. stocks of constituent and subsidiary companies	1,346,524	1,344,298
Balance, surplus	$6,834	$268,271

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

The plants of the company were closed on July 19 1924 for an indefinite period. Compare V. 119, p. 78.

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron. Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 121 p. 1793.)

BROWN SHOE CO., INC.—ORGANIZATION.—Incorp. in N. J. Jan 1913 and acquired the Brown Shoe Co. of Mo. Owns and operates 15 large modern plants, 6 in St. Louis and one each in Moberly, Carondelet, Mattoon, Murphysboro, Dixon, Litchfield, Salem and Charleston, Ill., and Union City, Tenn. Also leases and operates a plant for the manufacture of paper boxes. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. Owns and operates Central Shoe Co., St. Louis.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos. notice. No mortgage (other than purchase money) can be authorized or pref stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.

Pref stock authorized, $6,000,000; outstanding, $4,537,500; retired by sinking fund and canceled, $1,462,500

The stockholders were to vote Dec. 10 1925 on approving a plan to exchange the $8,400,000 common stock (par $100) for new common stock of no par value on the basis of three new shares for one old.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Nov. 1925, 1¾% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec. 1919 to Sept. 1920, 1¾% quar.; then none until June 1 1923, when 1% was paid; then to Dec. 1 1925 paid 1% quar. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For year ended Oct. 31 1925, showed:

Years Ended Oct. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$31,075,667	$28,926,632	$29,679,235	$27,191,698
*Net profits	2,406,727	1,568,337	1,510,059	1,389,799
Federal income, war and excess profits tax (est.)	354,550	196,800	176,000	100,000
Preferred dividends	370,224	331,188	342,650	366,975
Common dividends	336,000	335,616	167,126	------
Balance	$1,395,953	$704,733	$824,283	$922,834

*After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, Washington Ave., 16th to 17th Sts., St. Louis, Mo.—(V. 121, p. 2524.)

BRUNSWICK-BALKE-COLLENDER CO. (THE).—ORGANIZATION.—Inc. in 1907 in Delaware. Business established in 1874. Co. manufactures billiard and pocket billiard tables, billiard supplies, bowling alleys and incidentals thereto, phonographs, records and combination phonograph-radios. Owns and operates 13 factories; leases and operates 2 factories. Products sold through jobbers and 27 branch houses.

STOCK.—Pref. stock S. F.—Co. shall retire by purchase, redemption or otherwise $1,500,000 par value of pref. stock, such retirement to be effected in installments, so that at least $600,000 thereof will be retired on or before Jan. 1 1922 and the remainder thereof will be retired in at least equal installments during each of the three five-year periods successively following Jan. 1 1922. $1,447,600 retired as of Jan. 7 1925. No dividend can be declared on the common, except after two years' dividends on the preferred stock have been set aside and the assets are equal to twice the amount of the preferred stock. No bonded debt of any kind except purchase money mortgages, &c., can be created without the consent of 75% of the outstanding preferred stock. In any dissolution, voluntary or involuntary, preferred stock is entitled to $120 per share. Common has exclusive voting power except in event of dissolution or preferred dividends being in arrears for 2 successive years, whereupon the preferred stock has the privilege along with common.

DIVIDENDS.—Pref. stock, 1914-1925, 7% per annum. Common, 1914-1915, 3%; 1916, 4½%; 1917, 3%; 1918, 1½%; 1919, 7%; 1920, 7% in cash and 150% in Class "B" common on Class "A" common; 1921, 1¾%; 1922, 1¾% on each on old Class "A" and Class "B"; 1923, 7%; 1924, 7% and 50% stock dividend. Initial payment on common (no par) was 90 cents on Feb. 15 1925; same amount paid May 15 1925; none since.

BONDS.—There were $374,999 purchase money obligations outstanding as of Dec. 31 1924.

REPORT.—For year ended Dec. 31 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
a Profits from operations	$2,987,390	$2,835,949	$2,367,355	$610,217
Excise taxes for year	--------	--------	--------	1,236,132
Shrinkage on inventories	--------	--------	--------	1,355,293
Sundry exp. & chgs. (net)	--------	--------	Cr.218,223	298,483
Prov. for income tax	426,000	322,000	--------	--------
Profit on sales of prop'ty	Cr.240,333	--------	--------	--------
Net income	$2,801,723	$2,513,949	$2,585,579	df$2,279,691
Previous surplus	8,839,576	7,523,948	7,659,839	309,326
Credit arising from conversion of stock	--------	--------	--------	b10,125,000
Appr. of properties (adj.)	Dr.519,907	--------	Cr.2,109,749	--------
Adj. of Fed. tax (pr.yrs.)	Dr.62.544	--------	--------	--------
Total	$11,058,848	$10,087,897	$8,135,669	$8,154,634

Cal. Yrs. (Continued)	1924.	1923.	1922.	1921.
Pref. divs. (7% per ann.)	329,878	332,071	336,096	337,295
Common divs. (cash)	(7%)866,250	(7%)866,250	(1¾)275,626	(1¾)157,500
In com. stock (50%)	6,187,500	--------	--------	--------
P. & L. surplus Dec. 31.	$3,675,219	$8,839,576	$7,523,948	$7,659,839

a Profits from operations after deducting manufacturing, selling, administrative and general expenses, incl. int. on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment. b Credit arising from converting 135,000 shares old class "B" common stock of $100 each into 33,570 shares new common stock of $100 each.

3 Months Ended March 31—	1925.	1924.	1923.
Net profit from operations	$65,999	$472,624	$631,631

OFFICERS.—B. E. Bensinger, Pres.; R. F. Bensinger, Treas.; T. M McHale, Sec'y. Office, 623 S. Wabash Ave., Chicago.—(V. 121, p. 464.)

BUCKEYE PIPE LINE CO. (THE).—ORGANIZATION, &c.—Incorp. in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50

REPORT.—For 1924, in V. 120, p. 962 and 1094, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$938,000	$1,041,571	$1,744,396	$1,676,435
Dividends	800,000	1,350,000	7,000,000	1,600,000
alance, sur. or def.	sur$138,000	def$308,429	df$5,255,604	sur$76,435

DIVIDENDS.—'14, '15, '16, '17, '18, '19 to '21, '22, '23 '24, '25.
Regular, per cent. 28 16 16 16 16 16 16 yrly. 16 13½ 8 8
Extra, per cent. -- -- 3 2 -------- 54 ---- -- --

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 121, p. 464.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. Consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081. In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

The directors on Sept. 2 1925 approved the acquisition of the Steamship Fuel Corp., Wyoming Valley Coal Co., Schuylkill Coal Co. and the Templ Coal Co. V. 121, p. 1230.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

The stockholders on June 14 1923 approved a plan to merge with the National Coal Corp., but the plan, it was later announced, had been temporarily abandoned following the granting to two stockholders of an injunction restraining the company from putting the plan into effect. Compare V. 116, p. 2392, 2997; V. 117, p. 329, 556.

DIVIDENDS.—On Class "A" common stock paid $2 50 each quarter from F b. 15 1922 to Nov. 16 1925. On Class "B" common stock paid 50c. quarterly from Feb. 15 1922 to Nov. 16 1925.

REPORT.—For year ended March 31 1925, in V. 120, p. 2948, showed:

March 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$27,287,474	$30,295,586	$29,432,808	$31,373,520
Net profits	972,622	974,577	723,081	1,376,134
Total income	1,271,902	1,305,311	1,140,029	1,760,409
Add—				
Bal. beginning of year	3,100,673	2,577,163	2,684,300	2,347,239
Wm. Farrell & Son sur.	------	------	------	223,260
Sur. ext. through retirement of stock	130,200	244,300	95,000	791,400
Adj. in book val. of inv.	------	1,090,000	------	------
Cancel. of res. not req.	138,416	230,000	281,756	------
Total	$4,641,191	$5,446,774	$4,201,085	$5,062,309
Deduct Dividends—				
New preferred (7%)	$210,000	$210,000	$210,000	$52,064
Prior preference (7%)	54,243	74,935	90,447	22,612
Common Cl. "A" ($10)	809,440	809,165	809,159	202,233
Class "B" ($2)	161,880	161,757	161,828	40,381
Old preferred (7%)	------	------	------	157,500
Common (old)	------	------	------	606,568
Retire pref. stock (net)	170,757	150,065	134,553	97,388
Chgs. not app. to oper.	64,516	940,180	217,936	1,199,262
Surplus	$3,170,355	$3,100,673	$2,577,163	$2,684,309

OFFICERS.—Chairman, S. M. Williams; Pres., S. A. Wertheim; V.-P., S. M. Schatzkin and Thomas F. Farrell; Sec. & Treas., George S. Weaver. Office, 50 Church St., New York City.

Directors.—S. M. Schatzkin, William H. Conyngham, Theodore S. Barber, Harry B. Schooley, Kerwin H. Fulton, William T. Payne, Alexander Levene, Sanders A. Wertheim, Moritz Rosenthal, Charles Hayden, Carl Schmidlapp, Stephen M. Williams, Allison Dodd, Mason B. Starring, G. F. Parrish, J. S. Bache, William J. Wason Jr. and Alfred T. Holley. —(V. 121, p. 1912.)

BURROUGHS ADDING MACHINE CO.—Incorp. in 1905 in Michigan as successor to American Arithmometer Co. incoprorated in Missouri in 1886. Co. manufactures many types of adding, bookkeeping and calculating machines. Co. has its own sales agencies. Also owns about 450 U. S. and foreign patents. Plant at Detroit.

STOCK.—*Pref. Stock Provisions.*—Preferred as to dividends and as to assets in liquidation up to $100 if involuntary, and to the then current redemption price if voluntary. Redeemable at 105 from July 1 1924 to June 30 1934, incl., at 103 from July 1 1934 to June 30 1944, incl., and at 101 from July 1 1944 to March 31 1954, incl., after which all preferred stock outstanding June 30 1954 and not called, redeemable at par and interest.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Bush Terminal Co—Common stock 250,000 shares auth	----	None	137,800 shs.	See text	J & J	See text	----------
Preferred (a & d) 6% cum redeemable at 110 text	----	100	2,300,000	6	J & J	July 15 '25 3%	----------
Debenture pref stock 7% cum $25,000,000 auth	----	100	6,889,986	7	Q & J	Oct 15 '25 1¾	----------
First M (V 76, p 974) conv sink fund since 1907 **Col.xc***	1902	1,000	2,743,000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000 ----------**xc***	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Office, 100 Broad St, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f **Col. x, c* &r***	1910	1,000 &c	8,127,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N.Y
do 7% cum pref stock guar. call 120	----	100	7,000,000	7	Q—J	Oct 1 1925 1¾	New York
Butte Copper & Zinc Co.—Stock auth $3,000,000	----	5	3,000,000	See text	See text	Dec 24 1925 50c	----------
Butte & Superior Mining Co.—Stock auth $3,500,000	----	10	2,901,977	See text	See text	Sept 30 25 50c.	----------
Butterick Co (The)—Stock $15,000,000	----	$100	$14,642,100	See text	--------	Sept 1 '16 ¾%	Checks mailed
Caddo Central Oil & Refining—Stock 200,000 shares	----	None	168,500 shs	--------	--------	--------	----------
Consol 1st M gold sinking fund ----------G	1919	--------	4,336,600	6	J & J	Jan 1 1930	Jan. '24 int. unpaid
Caddo Oil & Ref Co 1st M (closed mtge) s f call 105 ---CP	1917	--------	1,496,500	6 g	J & J	Jan 1 1927	Jan. '24 int. unpaid
Equipment trusts due serially red (text) ----------CPxxx	1921	100 &c	138,000	8 g	M & S	1926	Bk of NA&T, Phila & Chi

S. f. of 10% per annum, beginning 1925, of net earnings, after preferred dividends. Has no voting power, except when all other stock shall be reduced to less than one-half par value of preferred then outstanding or if dividend due remains unpaid for sixty days, and then only so long as such dividend remains unpaid. Two-thirds vote of preferred stockholders required to create mortgage indebtedness or increase the authorized amount of preferred or issue any stock in any respect prior to or on a parity therewith

DIVIDENDS.—On old common stock, 1905-07, 7%; 1908-09, 8%; 1910, 10%; 1911, 12%; 1912, 14%; 1913-14-15, 16%; 1916, 21%; 1917, 9% 1918 to 1923, 8%; 1924, 4%. Stock dividends, 1917, 200%; 1922, 25%; New preferred stock, initial dividend, 1¾% Sept. 30 1924; Dec. 31 1924 to Sept. 30 1925, 1¾% quar. New com. stock, initial dividend 75 cents, Sept. 30 1924; same amount paid quar. to D c. 31 1925.

REPORT.—For year ended Dec. 31 1924, in V. 120, p. 2015, showed:

Calendar Years—	1924.	1923.
Gross income	$11,061,151	
Operating expenses	5,959,133	Not
Operating income	5,102,018	available
Federal taxes	577,000	
Net income	4,525,018	$4,443,927
Dividends	2,602,564	2,398,882
Surplus for year	1,922,454	2,045,045
Profit and loss surplus	9,529,432	7,506,966

Report for 6 mos. ended June 30 1925, in V. 121, p. 1682, showed net profits, after provision for Federal taxes, of $2,307,371.

OFFICERS.—Chairman, Joseph Boyer; Pres., Standish Backus; V.-P., A. J. Doughty; Treas., L. A. Farquhar; Sec., G. W. Evans; Compt., A. F. Liska. Office, Detroit, Mich.—(V. 121, p. 1682.)

BUSH TERMINAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79 p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and eases to tne 's, see V. 108, p. 2239.

STOCK.—The stockholders on May 6 1925 approved a plan which provided for the exchange of the old common stock for one share of new 7% debenture preferred stock and two shares of new no-par-value common, which carries voting control. The new preferred stock is junior to the Bush Terminal Co. 7% preferred and to the Bush Terminal Co. 6% preferred stock. V. 120, p. 2152, 2405.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDS.—	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17-'21.	'22.	'23.	'24
Common	0	0	2	4	4 yrly.	5	5	5	5	5	5
Do in stock	--	--	--	--	--	2¼	5	5	2½	--	--

Paid in 1925: Jan. 17, 2½%; May 12, 1¼%.

REPORT.—For 1924 showed:

Year Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$8,294,114	$8,096,883	$7,551,618
Operating expenses	4,457,891	4,256,225	4,011,148
Taxes	1,099,983	1,098,078	1,101,620
Interest	1,084,780	1,060,515	1,022,924
Depreciation	175,413	162,009	162,334
Preferred divs., Bush Terminal Co	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co	467,105	462,893	408,532
Common divs., Bush Terminal Co	344,277	344,157	344,000
Income tax	180,756	187,240	130,610
Balance, surplus	$345,908	$387,767	$232,450

	—3 *Mos. End. Sept. 30*—		—9 *Mos. End. Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$2,278,991	$2,032,417	$6,641,756	$6,129,142
Operating expenses	1,150,850	1,089,087	3,472,606	3,254,512
Taxes	356,379	319,034	1,013,717	965,247
Interest	279,013	270,483	826,065	811,364
Sinking fund	------	40,383	------	121,305
Depreciation	43,853	------	130,950	------
Surplus	$448,896	$313,429	$1,198,417	$976,713

Pres., Irving T. Bush; V.-P., Frank Bailey and P. L. Gerhardt; V.-P. & Treas., R. G. Simonds; Sec., S. C. Blackiston. Office, 100 Broad St., N. Y.—(V. 121, p. 2160.)

BUTTE COPPER AND ZINC CO.—Organized under laws of Maine, Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Silver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein

CAPITAL STOCK.—Authorized and outstanding, $3,000,000. Par value, $5. Voting trust expired Feb. 1 1920.

DIVIDENDS.—A dividend of 50 cents per share was paid in July 1918 then none until March 1 1923, when 50 cents per share was paid; none thereafter until Dec. 24 1924, when 50 cents per share was paid; Dec. 24 1925 paid 50 cents per share.

LEASE.—About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Proceeds of ore	$145,951	$93,664	$17,591	def$70,135
Other income	32,436	22,354	34,361	43,962
Total income	$178,387	$116,018	$51,952	def$26,173
Expenses & taxes, &c	45,275	40,697	29,105	34,902
Net income	$133,112	$75,321	$22,847	def$61,075
Results for 6 Mos. End. June 30—		1925.	1924.	1923.
Ore receipts (81,296 tons)		$237,394	$65,530	$48,863
Other income		10,625	13,915	11,829
Total income		$248,019	$79,445	$60,692
Depreciation		5,000	5,000	5,000
Expenses, taxes, &c		44,909	22,253	21,671
Profit on sales of securities		*Cr.*1,950	------	------
Net income		$200,060	$52,192	$34,021

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 121, p. 2407.)

BUTTE AND SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co. Mont (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Output chiefly zinc spelter Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446, 2759; V. 107, p. 289, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082; V. 113, p. 1363, 2315; V. 115, p. 78. Ore body settlement, V. 109, p. 890.

Paid in 1925: Mar. 31, 50 cents (being the first payment since June 30 1923); June 30, 50 cents; Sept. 30, 50 cents.

LATE DIVIDENDS—	1916.	1917.	'18-'21.	1922.	1923.	1924.	1925.
Regular (%)	40	31¼	-----	5	10	----	See
Extra (%)	300	35¼	-----	----	----	----	text

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total revenue	$2,969,261	$3,346,294	$2,902,633	x
Oper. costs and deprec.	2,684,282	3,251,965	2,807,234	825,665
Net income	$284,979	$94,329	$95,399	loss$825,665
Other income	40,678	44,066	95,402	72,713
Total income	$325,657	$138,395	$190,801	loss$752,952
Res. for tax, conting., &c	116,285	169,446	480,652	------
Dividends	-------	$290,197	$145,098	------
Balance, deficit	$209,372	$321,248	$434,949	$752,952

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.

Report for 3d quarter of 1925, in V. 121, p. 2277, showed:

	3d Quar.	*2d Quar.*	*1st Quar.*
Net value of zinc ore	$405,022	$474,721	$560,196
Net value of copper ore	236,819	304,535	387,918
Miscellaneous income	11,672	12,353	11,170
Total income	$653,514	$791,609	$959,284
Operating costs	600,191	668,670	645,714
Deprec., res. for taxes & mill shut-down expense	30,742	42,019	51,141
Net to surplus	$22,581	$80,920	$262,429

No provision has been made in the above figures for depletion.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., J. R. Dillon. Office, 25 Broad St., New York.—(V 121, p. 2277.)

BUTTERICK CO. (THE).—ORGANIZATION.—Incorp. in New York on Jan. 15 1902. Owns stock of various companies publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000. Acquired the $1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1174. The outstanding obligations on June 30 1925 included: mortgages, $562,500; Butterick Publishing Co. 8% cumulative preferred stock, $500,000.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	'16.	'17-'24*
Since 1902, 5%	4	4	4	4	3	1½	2¼	3 yrly.	2¼	None

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after Fed'l tax	$577,648	$629,262	$566,913	$840,094
Preferred dividends	50,000	58,000	66,000	74,000
Balance, surplus	$527,648	$571,262	$500,913	$766,094
Profit and loss	$4,294,187	$3,766,539	$3,195,278	$2,842,999

Report for 6 months ended June 30 1925, in V. 121, p. 1465, showed:

6 *Months to June 30*—	1925.	1924.	1923.	1922.
Net income	$433,710	$431,519	$517,483	$338,453
Preferred dividend	22,000	26,000	39,000	34,000
Balance, surplus	$411,710	$405,519	$577,483	$304,453

OFFICERS.—Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., T. S. Mersereau. Office, Butterick Building, N. Y. City.—(V. 121, p. 1465.)

CADDO CENTRAL OIL AND REFINING CORPORATION.—ORGANIZATION.—Incorp. in New York State May 2 1919.

The new refinery at Cedar Grove having a daily capacity of 5,000 barrels was completed in 1920 and is in operation. The operation of the small Shreveport refinery was discontinued on completion of the new refinery This leaves the company with two refineries at Cedar Grove, having a combined daily refining capacity of 8,000 barrels.

Its holdings in the oil fields comprise: (*a*) 30,400 acres in fee in Bossier Parish, La.; (*b*) 2,200 acres in fee in Caddo Parish, La.; (*c*) approximately 1,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red Rover, DeSoto, Little River, Webster and Bienville parishes and in Arkansas.

Digest of Proposed Reorganization Plan.

The bondholders protective committee for the Caddo Oil & Refining Co. of La., Inc., 1st Mtge. 6% gold bonds, due 1927, and the Caddo Central Oil & Refining Corp. 1st Consol. Mtge. 6% bonds, due 1930 (interest on both issues being in default since Jan. 1924) propose the foreclosure of the foregoing mortgages and the reorganization of the properties under a new company.

Capitalization of New Company.

(a) $500,000 Mortgage bonds. These bonds will be secured by a first mortgage upon the entire property of the new company, subject only to the lien to secure outstanding Tank Car certificates. The amount of bonds may be increased to $800,000 to retire these Tank Car certificates, in which case the bonds will be secured by a first mortgage on the entire property, including the cars. The maturity, interest rate, sinking fund and other provisions of the bonds will be determined by the committee and incorporated in the final plan to be submitted.

(b) $2,602,935 6% Cum. Pref. stock to be issued in exchange for the present bonds on the following basis: $1,301,955 for $1,496,500 Caddo Oil & Refining Co. of La., Inc., bonds now outstanding: $1,300,980 for $4,336,600 Caddo Central Oil & Refining Corp. bonds now outstanding.

(c) 200,000 shares no par value Common stock to be issued as follows: (1) 14,965 shares to Caddo Oil & Refining Co. of La., Inc., bondholders; (2) 86,732 shares to Caddo Central Oil & Refining Corp. bondholders. Additional shares, the amount not yet determined, to be given to the purchasers of the new bonds, and if an offer is made to the present stockholders additional shares will be available for issue to them. Any of said 200,000 shares of Common stock not issued for these purposes will remain unissued in the treasury.

Under the above plan each holder of a $1,000 Caddo Oil & Refining Co. of La., Inc., bond will receive: (a) $870 Preferred stock and (*b*) 10 shares no par value Common stock. Each holder of a $1,000 Caddo Central Oil & Refining Corp. bond will receive (a) $300 Preferred stock and (b) 20 shares no par value Common stock.

Committee has not yet reached a definite conclusion on the question whether a proposition shall be made to the stockholders of the company to join in the reorganization, but, if any such offer is made, it will require the stockholders to provide a portion of the new money.

Protective Committee.—E. W. Clark, J. M. Denison, H. B. Hagy, C. P. Lineaweaver, R. L. Stringfellow.—(V. 120, p. 1208.)

RECEIVERS.—F. W. Garnjost and Ben Johnson were appointed receivers on Oct. 3 1925. V. 121, p. 1793.

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
California Packing Corp—Com 500,000 shares (no par)	----	Non	186,708shrs	$6	Q—M	Dec 15'25 $1.50	Checks mailed
California Petroleum Corp—Stock com $60,000,000 auth	----	$25	$30,576,450	See text	Q—M	Dec. 1 1925 2%	Irv Bk-Col Tr Co, N Y
10-year sinking fund gold bonds rec (text)----Ce.kxxxc*	1923	100 &c	6,800,000	6½ g	A & O	Oct 1 1933	Blair & Co, N Y; Los Ang
Bonds of Controlled Companies—							
American Oilfields Co 1st M g red 105 beg 1916 sink fund_x	1910	------	690,500	6 g	F & A	Feb 1930	Southern Tr Co, Los Ang
Callahan Zinc-Lead Co—Stock $10,000,000 authorized	----	10	6,754,920	See text	--------	See text.	----------
Calumet & Arizona Mining Co—Stock $6,500,000	----	10	6,425,320	See text	Q—M	Dec. 21'25, 15%	----------
Calumet & Hecla Consol Copper Co—Stk $62,500,000 auth	----	25	50,137,550	See text	See text	Dec. 15'25, 2%	Checks mailed

REPORT.—For 1924, in V. 120, p. 2677, showed:

	1924.	1923.	1922.	1921.
Refined oils (barrels)	2,605,122	2,419,788	1,959,455	1,156,280
Gross revenues	$5,948,163	$5,663,727	$6,297,541	$3,807,511
Gross departmental prof.	608,757	213,622	1,037,926	452,134
Admin., &c., gen. exp.	162,444	241,964	215,667	289,124
Miscellaneous income	21,607	76,908	22,503	20,676
Net admin., &c., exp.	$140,838	$165,057	$193,165	$268,448
Income before charges	467,919	48,566	844,761	183,686
Taxes	109,311	152,892	79,408	69,178
Organization exp. and discounts written off	--------	15,525	15,525	15,525
Deprec., depletion and abandoned leases	426,703	494,744	528,051	576,896
Int. on bds. & car trusts	376,106	387,577	405,868	380,528
Taylor settlement	--------	--------	--------	*Cr.*305,195
Final corp. deficit	$444,201	$1,002,173	$184,092	$553,246

Earnings 6 Months Ended June 30.

[Caddo Central Oil & Ref. Corp. and Caddo Tank Car Corp.]

	1925.	1924.	1923.
Gross operating revenue	$3,158,183	$3,242,350	$3,364,488
Operating expenses	2,992,479	3,000,252	3,295,088
Operating revenue	$165,704	$242,098	$69,400
Other income	*Dr.*11,066	*Dr.*15,132	*Cr.*58,690
Operating income	$154,638	$226,966	$128,090
Inventory adjustments	------	*Cr.*51,137	*Dr.*23,332
Total income	$154,638	$278,103	$104,758
Reserve for taxes	23,923	55,775	x
Res. for deprec. depl. and adj	150,000	180,000	------
Accrued bond interest	174,993	174,993	x234,038
Tank car rentals accr	y*Cr.*7,078	6,760	------
Deficit	$187,200	$139,424	$129,280

x Including taxes. y Caddo Tank Car Corp. net income.

CAPITAL STOCK.—On May 3 1920 stockholders auth. (1) change of stock to no par value; (2) increase of shares from 150,000 to 200,000; (3) sale of 50,000 shares at discretion of board of directors. Stockholders of record June 6 1921 were offered the right to subscribe at $15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held.—V. 112, p. 2540.

At the annual meeting in March 1923 the shareholders approved the issuance and sale of 31,500 shares of treasury stock previously offered to stockholders for subscription and not subscribed for.

OFFICERS.—Pres., Hugh K. Prichitt; V.-P. & Treas., James D. Williams; 2nd V.-P., F. W. Garnjost; Sec., R. A. Weatherby; Asst. Treas., D. E. Hall. Office Shreveport, La., and 61 Broadway, N. Y.—(V. 121, p. 1793.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. Packs and distributes California dried fruits and canned goods, and is also an important factor in Hawaiian pineapple industry. Among the different brands of goods owned are "Del Monte," "Gold Bar," "Sun Kist" and "Glass Jar." The Alaska Packers' Association is a large packer of canned salmon. Hawaiian property, V. 104 p. 2454.

STOCK.—The pref. stock was called for redemption at 115 and accrued dividend on April 1 1920. Divs. on common, June 15 1917 to Mar. 1918 50 cts. each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 1920 to Dec. 15 1925, $1 50 quar.

REPORT.—For year ending Feb. 28 1925, in V. 120, p. 3068, showed:

Consolidated Results—Years Ending Feb. 28.

	1924-25.	1923-24.	1922-23.
Profit (after all taxes)	$5,630,519	$4,479,212	$5,172,879
Income from investments	519,960	840,138	995,504
Total income	$6,150,479	$5,319,350	$6,168,383
Common dividends	2,920,248	2,830,248	2,830,248
Surplus	$3,230,231	$2,489,102	$3,338,135

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; L. E. Wood, V.-P. & Gen. Mgr.; L. A. Woolams, V.-P. & Treas.; H. Z. Baldwin, Sec.—(V. 120, p. 3068.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns all the stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 99% of American Oil Fields Co. (V. 92, p. 957), which owns 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 580 acres and has leased about 4,200 acres in the Midway and other oil fields. Other subsidiary companies are the Niles Lease Co. and the Midland Oil Fields Co., Ltd. During 1920 the Midland Oil Co. (a subsidiary) was dissolved, and during 1923 the Western Star Oil Co. was dissolved. Also owns a half-interest in the Red Star Petroleum Co. and the Olympic Calpet Refining Co. On Aug. 31 1925 there was in hands of public $13,514 stock and also $690,500 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

On Sept. 10 1925 purchased the assets of the Mohawk Oil Co. of California, consisting of 1,000 acres held in fee and lease in the Coalinga, Santa Fe Springs and Athens districts, refineries, service stations, &c. Also in Oct. 1925 offered to exchange five shares of Common stock for six shares of stock of Ventura Consolidated Oil Fields. V. 121, p. 1793, 1912.

STOCK.—The stockholders on April 20 1923 increased the authorized common stock from $17,500,000 to $60,000,000, and changed the par value of the common shares from $100 to $25, the holders of common stock receiving 4 shares of new common stock, par $25, for each $100 share held. V. 116, p. 1898.

The entire outstanding preferred stock was redeemed on July 6 1925 at 120 and divs. The retirement of the pref. stock was financed by issuing an additional 527,978 shares of common (par $25) at $27.50 a share to both pref. and common stockholders. The new stock was offered to the pref. and common stockholders of record June 2 1925 in the ratio of 1 4-5 shares of such additional stock for each share of pref. stock and 9-20 of a share of such additional stock for each share of common stock held.

BONDS.—The 10-year 6½% sinking fund gold bonds are redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ¼ of 1% on each succeeding interest date. On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire $400,000 bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above. V. 117, p. 1351.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 to June 1 1925 pd. 1¼% qu.; Sept; 1 and Dec. 1 1925 pd. 2% qu. On pref., in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1% Q.-J.), 1917, 4%; 1918, Jan. and Apr. 1%; July and Oct., 1¼%; Jan., and again in April, 1919, 1¼% and 2% on accumulations. July 1919 paid 1¼ regular and 2½ on accumulations. In Oct. 1919 paid 1¼ regular and 2½ on accumulations, which cleared up all accumulations on the pref. Paid 1¼% quar. Jan. 1920 to July 1925.

REPORT.—For 1924, in V. 120, p. 2541, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$17,680,521	$20,314,981	$11,835,760	$7,463,675
Net earnings	8,212,539	10,838,296	6,861,171	4,397,153
Depreciation, &c.	3,792,479	3,161,885	2,282,563	1,166,421
Interest on bonds, &c.	592,628	186,620	49,452	51,220
Reserve for Federal taxes and contingencies	350,000	775,000	540,000	564,000
Preferred dividends	836,787	863,550	705,150	715,029
Common dividends	1,216,390	1,216,390	------	------
Sinking Fund	582,969	610,293	333,561	197,065
Balance, surplus	$841,285	$4,024,559	$2,905,444	$1,703,419

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$5,953,891	$4,277,683	$16,767,422	$13,285,586
Operating expenses	2,052,829	1,842,026	5,932,838	5,508,680
Deprec'n, depletion, &c.	1,622,506	1,496,764	4,768,179	4,564,411
Bond interest, &c.	144,316	144,600	440,030	447,423
Res. for Fed'l taxes, &c.	178,500	81,500	483,400	293,345
Preferred dividends	7,870	209,214	423,499	628,973
Common dividends	610,809	304,098	------	912,292
x Other reserve	------	154,764	1,219,004	415,398
Surplus	$1,337,061	$44,717	$3,500,472	$515,064

Chairman, Thos. A. O'Donnell; Pres. & Gen. Mgr., R. L. Peeler; Sec. & Treas., W. D. Stewart. Office, Security Bldg., Los Angeles, Calif.—(V. 121, p. 2407.)

CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920

ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $10,000,000, in $10 shares. Paid dividends regularly from April 1 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept. 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5%). June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar. none thereafter until Feb. 1920 when $2 was declared payable in quar. installments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920; none since.

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held. V. 115, p. 1842.

REPORT.—For 1924 showed.

Calendar Years—	1924.	1923.	1922.	1921.
Net value of shipments	y	$916,559	x$149,129	------
Miscellaneous income	$48,772	64,424	19,065	10,118
Total income	$48,772	$980,983	$168,194	$10,118
Expenditures	240,107	988,917	318,455	166,396
Operating deficit	$191,335	$7,934	$150,261	$156,279

x Six weeks' production, total output of lead and zinc concentrates, 4,284 tons (production was resumed in Nov. 1922 after a shut-down of 2 years). y Mining and milling were discontinued in Oct. 1923.

OFFICERS.—Pres., John Borg; Sec. & Treas., H. T. McMeekin. Offices, 61 Broadway, New York, and Wallace, Idaho.—(V. 120, p. 2686.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz.; Lordsburg, N. Mex.; Copper Creek, Ariz.; and Douglas, Ariz. On Dec. 31 1924 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

DIVS.—'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.
Per cent 42½ 50 30 32½ 90 110 80 30 40 20 20 35 20

Paid in 1925: Mar. 28, 5%; June 22, 5% quar. and 5% extra from reserve for depreciation and depletion; Sept. 21, 10%; Dec. 21, 10% and 5% extra.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$8,173,310	$8,933,315	$7,378,692	$3,677,255
Deduct—				
Oper. exp. at mines and smelters, incl. deprec.	5,124,805	5,345,439	3,722,897	2,432,150
Salaries, office & gen. exp	114,747	277,788	128,325	201,014
Freight, refining & marketing expense	823,236	1,023,226	770,229	446,716
Ore depletion charges	1,247,461	1,242,153	924,920	600,007
State & Federal taxes	434,431	540,856	497,086	692,247
Dividends paid	(20%)1,285,063	(35)2248,849	(20)1285,046	(20)1285,043
Balance, deficit	$856,433	$1,744,998	sur$50,189	$1,979,922

Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 121, p. 2524.)

CALUMET AND HECLA CONSOLIDATED COPPER CO.—The stockholders of the Calumet & Hecla, Osceola, Ahmeek, Centennial and Allouez mining companies Sept. 7 1923 approved the plans for consolidating under this title (under the laws of Michigan) the five companies named.

STOCK.—The auth. capitalization of the new company is 2,500,000 shares, par $25, of which the new company issued a total of 2,005,502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate purposes.

Allotment.—The shares of the new company were alloted as follows:

Ahmeek Co.....2 and 68-100ths shares

	Total Shares Outstanding.	*New Shares.*
Ahmeek Co	200,000	536,000
Allouez Co	100,000	80,000
Calumet & Hecla Co	800,000	1,205,308
Centennial Copper Co	90,000	34,200
Osceola Consolidated Co	96,150	149,994
Total		2,005,502

REPORT.—For 9 mos. ended Sept. 30 1925:

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Receipts—	1925.	1924.	1925.	1924.
Copper sales	$3,005,372	$2,250,814	$9,349,531	$6,942,125
Custom milling & smelt.	24,478	11,740	61,137	80,359
Dividends	1,773	1,762	58,627	7,253
Interest	28,501	44,363	63,876	95,572
Miscellaneous	47	19,969	48,041	30,109
Total receipts	$3,060,170	$2,328,649	$9,587,211	$7,155,420

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(J I) Case Plow Works Co.—Common stock 125,000 shares	----	None	125,000 shs	-------	-------	-------	----------
1st pref (a & d) 7% cum $5,000,000 call 110	----	$100	$3,500,000	See text	-------	Apr 1 '21 1¾ %	By check
2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text)	----	100	3,500,000	See text	-------	Jan 3 '21 1¾ %	do
(For securities to be issued under Reorg Plan, see text)							
(J I) Case Threshing Machine Co—Com stock $20,000,000	----	10(	13,000,00(	See text	-------	See text	----------
Pref stock (a & d) 7% cum $20,000,000	----	10(	13,000,00(	See text	-------	Jan 2 '24 1¾ %	Checks mailed
Central Aguirre Sugar Co—Stock $6,000,000 auth	----	20	3,600,000	$6	Q—J	See text	Checks mailed
Central Leather Co—Common stock $40,000,000	----	10(	39,701,03(	See text	-------	Aug 2 '20 1¼	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000	----	10(	33,900,05(	See text	-------	Apr 1 1921 1¾	Checks mailed
First lien s f gold bonds red 105	1925	1,000	a15,000,000	6 g	J & J	Jan 1 1945	----------
Century Ribbon Mills—Common stock 100,000 shs auth	----	None	100,000 shs	See text	Q—J 31	Oct 31 '25 50c	----------
Pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	$100	$1,872,900	7	Q—M	Dec 1 1925 1¾	----------

a $736,000 called for redemption Jan. 1 1926 at par & int.

Disbursements—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Copper on hand	$5,263,897	$6,148,993	$17,241,981	$16,163,723
Prod., sell., adm. & taxes	2,343,194	1,946,918	6,689,767	6,259,441
Depreciation & depletion	1,083,026	777,236	3,080,335	2,680,680
Miscellaneous	12,528	41,300	69,628	239,905
Total expenditures	$8,702,648	$8,914,447	$27,081,711	$25,343,750
Less copper on hand	5,607,267	6,101,438	16,982,341	17,448,665
Net expenditures	$3,095,381	$2,813,008	$10,099,370	$7,895,083
Loss for period	$35,210	$484,359	$512,160	$739,664

Balance sheet as of Dec. 31 1924 in V. 120, p. 751.

DIVIDENDS.—An initial dividend of 50c. per share was paid Dec. 17 1923; same amount paid June 16 1924, March 4 1925, Sept. 15 1925 and Dec. 15 1925.

OFFICERS.—Pres., Rodolphe L. Agassiz; V.-P. & Gen. Mgr., James MacNaughton; Sec. & Treas., Alonzo D. Nicholas. Offices, 12 Ashburton Place, Boston, Mass.—(V. 121, p. 2524.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.

(J. I.) CASE PLOW WORKS, INC.—Incorp. under laws of Delaware on Aug. 3 1925 as a reorganization of the J. I. Case Plow Works Co. (see Reorganization Plan below). The latter company was incorp. in Delaware June 29 1919 to acquire the property, business, &c., of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and Wallis tractors. V. 109, p. 1276, 1528.

Reorganization Plan (V. 120, p. 3191).

The stockholders on July 7 1925 approved a reorganization plan providing as follows:

New Company and Capitalization.—It is proposed that a new corporation be organized in Delaware, to be known as *J. I. Case Plow Works, Inc.*, and that all of the present assets of the J. I. Case Plow Works Co. be transferred to the new corporation in consideration of the new corporation issuing to the J. I. Case Plow Works Co. $1,111,200 1st Mtge. bonds, 16,668 shares of "A" stock (par $100) and $160,000 shares of "B" stock of no par value. The new company was incorporated Aug. 3 1925.]

The "A" stock will be preferred as to assets and entitled to receive $6 dividends in any one particular year before any dividends whatsoever are paid on the common stock for that year, but the dividends on "A" stock shall not be cumulative.

What Bank Creditors Will Receive.—The stock thus transferred by the new corporation to the J. I. Case Plow Works Co. will constitute all of the capital stock of the new corporation, and will permit the J. I. Case Plow Works Co. to pay its creditors 20% of their claims in 1st mtge. bonds, 30% of their claims in "A" stock (figuring both bonds and "A" stock at par value) and four shares of "B" stock for every one share of "A" stock so issued. The "B" stock will have a book value of approximately $5 50 a share, which will mean that the creditors will receive securities of the new company of the par or book value of approximately 56% of the amount of their claims.

All Other Creditors to Be Paid in Full in Cash.—The plan contemplates that all creditors other than the bank creditors and the Illinois Steel Co be paid in full in cash, so that there will be no danger of any kind of any bankruptcy or receivership proceedings being instituted against either the old or the new company.

What Old Preferred Stockholders Will Receive.—The preferred stockholders of the J. I. Case Plow Works Co. will receive one share of the "B" stock of the new corporation for each share of Preferred stock that they hold in the J. I. Case Plow Works Co.

What Common Stockholders Will Receive.—Common stockholders wil receive one share of "B" stock in the new corporation for each 20 shares of the common stock of the J. I. Case Plow Works Co. held.

Sinking Fund.—A sinking fund will be provided for, for the retirement of the 1st mtge. bonds, and these bonds will be retired as quickly as possible.

Voting Trust.—All of the stock of the new company, including both the "A" and "B" stock, will be placed in a voting trust for a period of three years, and voting trust certificates will be issued to the creditors and the old stockholders in lieu of the actual stock certificates.

Reorganization Committee.—C. B. Mills, Pres. Midland National Bank, Minneapolis (Chairman); Norman J. Ford, V.-Pres. Illinois Merchants Trust Co., Chicago; David G. Janes, Pres. First National Bank, Racine; Norris E. Crull, Credit Mgr. Illinois Steel Co., Chicago; Abner J. Stilwell, Asst. Cashier Continental & Commercial National Bank, Chicago.

Stockholders' Committee.—E. J. Costigan (Whitaker & Co.), St. Louis, Mo.; H. E. Otte (National Bank of the Republic), Chicago; Holman D. Pettibone (Chicago Title & Trust Co.), Chicago; W. B. Prickitt (A. B. Leach & Co.), Chicago.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of $175,000 provides for its retirement at 110. The 2d pref. is non-cumulative. Red. at 115 on 30 days' notice when 1st pref. is all retired. Shares equally in any divs. declared upon the common stock without reservation as to amount of such common div. No mortgage without consent of 75% of 1st pref. stock. See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1¾ % quar., Jan. 1920 to April 1921; none since. On 2d pref., 1¾ % quar., Jan. 1920 to Jan. 1921; none since.

REPORT.—For years ended Sept. 30 1924, in V. 119, p. 3004, showed:

	—Years Ended Sept. 30— 1924.	1923.	1922.
Gross sales	$2,539,417	$2,179,008	$2,118,045
Less returns, freight price readj., &c.	400,490	329,202	586,204
Net sales	$2,138,928	$1,849,806	$1,531,840
Cost of sales	1,555,843	1,312,497	1,281,117
Selling expenses	358,780	666,427	665,783
Admin. & general expenses	106,661	166,304	188,390
Other charges	305,708	454,259	212,517
Total loss	$188,064	$749,681	$815,967
Other income	88,757	152,245	173,519
Net loss	$99 308	$597,436	$642,448
Interest	$392,082	$398,210	$420,742
Depreciation	208,285	206,975	207,310
Taxes	65,917	70,432	70,148
Balance, deficit	$765,592	$1,273,054	$1,340,648
Previous deficit	5,744,298	4,422,397	3,032,526
Total deficit	$6,509,890	$5,695,451	$4,373,174
Adjustments—*Dr*	147,489	48,847	49,222
Deficit Sept. 30	$6,657,379	$5,744,298	$4,422,397

DIRECTORS.—G. C. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Treas.), Racine, Wis.; Jno. I. Beggs (Chairman), W. C. Quarles, Milwaukee, Wis.; Wm. A. Tilden, W. B. Prickett.—(V. 121, p. 1105.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected. V. 94, p. 353; V. 98, p. 1192; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 64 branch houses on Dec. 31 1924.

STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Preferred stock has equal voting power with common stock.

Divs. on pref., April 1912 to Jan. 2 1924, 1¾ % quar.; none since.

On Jan 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

In Jan. 1920 paid 10% in cash. A common stock div. of 39,000 shares of new common stock was paid Dec. 15 1920. None since.

REPORT.—For 1924, in V. 120, p. 1453, showed:

	1924.	1923.	1922.	1921.
Gross sales	------	$18,587,952	$15,720,716	$17,255,198
Profits	$1,512,270	1,370,806	860,283	1,328,185
Interest, &c	343,367	405,848	367,584	746,425
Reduc. in invent. value	561,558	------	------	2,788,459
Depreciation	459,634	330,326	171,429	175,846
Idle plant expense	------	------	------	500,887
Res. for contingencies	------	------	------	*Cr*2,300,000
Pref. dividends (7%)	------	910,000	910,000	910,000
Balance	sur$147,711	def$275,367	def$588,730	def$1,493,431

OFFICERS.—Warren J. Davis, Chairman of Board and Treasurer; Leon R. Clausen, Pres.; Ellis J. Gittins, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, Vice-Presidents; Theo. Johnson, Sec. Office, Racine, Wis.—(V. 120, p. 1453.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Properties are located at Jobos, Porto Rico.

Dividends.—	'09.	'10.	'11.	'12.	'15-	'14.	'15.	'16.	'17.	'18.	'19.	'20-'25
Regular	7	10	5	6	0	10	43½	10	10	10	10	See
Extras	--	--	--	--	--	--	--	--	50	30	10	text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock. On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Oct. 1 1925, $1 50 quar. Also paid $5 extra on July 2 1923 and 20% in common stock on Nov. 2 1925.

REPORT.—For year ended July 31 1924, in V. 119, p. 3022, showed:

July 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Total income	$5,004,925	$6,387,710	$4,363,497	$5,567,078
Net income	1,200,369	2,559,412	915,556	842,761
Depreciation, &c	152,264	162,587	163,728	175,625
Dividends	(30%)903,000	(55)1660,000	(30)902,250	(40)1209,601
Income & exc. prof. taxes	369,631	369,548	25,651	------
Other reserves	19,285	*Cr*5,298	7,189	*Cr*2,141,999
Balance, surplus	def$243,812	$372,575	def$183,252	$1,599,533

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. Main office, Aguirre, Porto Rico. New York office, 129 Front St.—(V. 121, p. 1912.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852, V. 90, p. 1173; V. 94, p. 624. Output, sole, belting and harness leather, glue, grease, lumber, &c.

BONDS.—The 6% first lien sinking fund gold bonds will have the benefit of a sinking fund of not less than $750,000 per annum, payable to the trustee in semi-annual installments beginning July 1 1925, being sufficient to retire this issue of bonds by maturity. This sinking fund is to be used for the purchase of bonds at or below par or for their redemption by lot at par.

Security.—Secured by the pledge of all of the shares and all of the bonds of the wholly-owned subsidiary companies which own and operate all the timber properties, the sole, belting and harness leather tanneries, the Susquehanna & New York RR. and the Tionesta Valley Ry.

The company will covenant in the Trust Indenture not to pledge any of its other assets to secure any subsequent loans or permit any of its subsidiary companies to pledge any of their assets, unless, after such pledge, the value of the unpledged net current assets of the company and its subsidiary companies, all as defined in the Trust Indenture, shall amount to at least 1½ times the total indebtedness, including this issue of bonds.—V. 119, p. 2884.

DIVS.—	1915.	1916.	1917.	1918.	1919.	1920.	1921-24.
Common	7	3	5	5	5	3¾	None.
do extra	--	4	4	2	2	2	None.

Preferred dividends regular 1¾ % quarterly Oct. 1905 to April 1921: none since.

REPORT.—For 1924, in V. 120, p. 1083, showed:

	1924. $	1923. $	1922. $	1921. $
Volume of business	41,483,792	52,826,920	55,249,114	43,189,552
*Earns. after oper. exp., repairs, maintenance	4,206,887	df2,588,969	6,294,267	df3,832,733
Exp. & losses of all cos.	2,962,995	3,291,390	3,311,310	5,737,156
Net income	1,243,892	df5,880,359	2,982,956	df9,569,888
Income from investments	110,008	446,323	383,460	339,402
Total	1,353,901	df5,434,036	3,366,417	df9,230,486
Deduct—Int. on 1st M 5s	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pref. divs.	------	------	------	(1¾)582,732
Balance	def484,307	df7,272,243	sur1,528,209	df11,651,426

* Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately $1,365,656 in 1924, $2,228,452 in 1923, $1,845,952 in 1922 and $1,812,936 in 1921.

Period—	1925—3 *Mos.*—1924.		1925—9 *Mos.*—1924.	
a Net profit	$343,575	$732,312	$1,870,318	$537,031
Bond interest	219,009	459,552	745,557	1,378,656
Balance, surplus	$124,566	$272,760	$1,124,761	def$841,625

a After repairs, maintenance and taxes.

DIRECTORS.—Edward C. Hoyt, Chas. S. Sargent, Jr., Max J. H. Rossbach, Hiram S. Brown, Oliver C. Hoyt, Warren G. Horton, Ernest Griess

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth.	----	None	1,122,842 shs	See text	Q—F	Nov 2 1925 $1	[rv Bk-Col Tr Co, N Y
Certain-teed Products Corp—Com shares 500,000 (auth)	----	None	307,000 shs.	See text	Q—J	Oct 1 1925 $1	----------
First preferred stock 7% cumulative $15,000,000 (auth)	----	$100	$4,490,000	7	Q—J	Oct 1 1925 1¾	----------
Second pref stock 7% $5,000,000 (auth)	----	100	2,675,000	7	Q—J	Oct 1 1925 1¾	----------
Chandler Motor Car Co—Auth capital stk 300,000 shrs	----	None	280,000 shs	See text	Q—J	Apr 1 '25 75c	----------
Chesebrough Mfg. Co Consol—Stock $4,000,000 auth.	----	25	3,000,000	See text	Q-M 31	Dec 29 '25 5%	Checks mailed
Chevrolet Motor Co—See General Motors Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9	Q—J	Oct 1 1925 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	----	100	6,500,000	6	Q—J	Oct 1 1925 1½	do do
Mtge & Coll Tr Ref bds g ($10,000,000 5s)----G.xc*&r	1900	1,000	14,000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105----c*	1916	1,000	4,934,000	5, 5½&6	M & S	Mar 1 1941	First Tr & Sav Bk, Chic
Railroad issues guaranteed, see text							
Chicago Pneumatic Tool Co—Stock auth $13,000,000	----	100	10,313,400	See text	Q—J25	Oct 26 1925 1¼	Equitable Trust Co, N Y

Geo. W. Childs, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, Chas. S. Haight, Boylston A. Tompkins, Lewis L. Strauss and Madison J. Beach.

OFFICERS.—Pres., Hiram S. Brown; 1st V.-P., Wm. H. Harkness; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Madison J. Beach; 4th V.-P., A. T. Lynch; Sec. and Treas., H. W. Hill. New York office, 17 Battery Place. —(V. 121, p. 2524.)

CENTRAL TERESA SUGAR CO.—(V. 121, p. 2277.)

CENTURY RIBBON MILLS, INC.—Incorp. under laws of N. Y. on Dec. 16 1922. Manufactures silk and fabric ribbons, all of the raw materials for which are acquired by purchase. Also acts as factor and commission merchant for the sale of silk, wool, cotton and other textile fabrics. Operates 8 ribbon weaving and throwing plants located at Allentown, Carlisle, Hanover, Patton, Portage and York, Pa.; Paterson, N. J., and New York City.

DIVIDENDS.—Initial dividend on common stock of 50 cents a share was paid April 30 1924; same amount paid quar. to Oct. 31 1925.

REPORT.—For 1924, in V. 120, p. 1332, showed:

Calendar Years—	1924.	1923.
xNet sales	$4,452,734	$5,172,731
General & selling expense	898,056	1,114,731
Inventory (net)	2,698,968	3,005,351
Other expenses	349,190	381,444
Depreciation	115,575	106,100
Federal income tax	52,276	74,066
Preferred dividend	131,362	140,000
Common dividends	150,000	------
Surplus	$57,308	$351,040
Surplus earned January 1	$421,750	$70,340
Surplus available for preferred stock dividends & redem. fund agreement	750,000	750,000
Discount on preferred stock purchased	7,094	2,022
P. & L. surplus	$1,236,152	$1,173,402

x Including other income of $132,688 in 1924 and $162,792 in 1923.

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net aft. depr. & Fed. tax	$102,199	$93,924	$353,181	$319,178
Preferred dividends	31,675	32,700	95,872	98,581
Common dividends	50,000	50,000	150,000	100,000
Balance, surplus	$20,524	$11,224	$107,309	$120,597

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P., Leo Platt; Sec. & Treas., Irving Levy. Office, 80 Madison Ave., New York.—(V. 121, p. 2161.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.

DIVS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Regular	$4 00	$4 00	$4 00	$4 00	$4 00	50c.	0	$3.00	$4.00
Extra	----	$1 75	$1 00	----	----	----	----	----	----

Paid in 1925: Feb. 2, $1; May 1, $1; Aug. 1, $1; Nov. 2, $1.

The 10-year conv. sinking fund 8% gold bonds, dated Jan. 1 1921, were redeemed on July 1 1924 at 105 and interest. V. 118, p. 2308.

REPORT.—For 1924, in V. 120, p. 3069, showed:

Calendar Year.	Sales of Copper, &c.	Net, after Taxes, &c.	Other Income.	Bond Interest.	Dividend Paid.	Balance, Sur. or Def
	$	$	$	$	$	$
1924	22,266,595	7,573,181	524,361	43,000	4,413,608	sur.3,634,934
1923	20,982,085	5,483,481	1,775,228	373,000	2,971,686	sur.3,914,023
1922	17,805,585	3,561,837	1,628,320	595,360	------	sur.4,594,798
1921	17,592,080	1,707,331	1,333,128	635,570	449,115	sur.1,955,774

Pres., L. T. Haggin; Sec. & Treas., H. Esk Moller. Office, 15 Broad St., N. Y.—(V. 121, p. 2161.)

CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill., York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo. A new paint and varnish plant on the Pacific Coast was completed in 1920. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Aug. 1920. V. 111, p. 796, 992. In 1923 acquired the plants and properties of Cook's Linoleum Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis, Mo. V. 116, p. 1653. Produces prepared roofings, building papers, tarred felts, insulating papers, paints, varnishes, linoleums, floor coverings, oil cloths, plaster, plaster blocks, &c.—V. 107, p. 1000, 1669. Divs. on 1st & 2d pref. in full to Oct. 1925. Initial div. on com. Jan. 28 1918, $4 per share; none thereafter until July 1 1920, when $1 quar. and $1 extra was paid: Oct. 1 1920 $1 quar. and $1 extra; Jan. 1 1921, $1 quar.; then none until July 1 1925, when $1 quar. was paid; Oct. 1 1925 paid $1 quar.

The 1st mtge. 6½% serial coupon bonds were all redeemed on Nov. 1 1925 at 105 and int.

REPORT.—For 6 mos. ended June 30 1925, in V. 121, p. 581, showed:

Calendar Years—	1925 (6 Mos.).	1924.	1923.	1922.
xGross operating profit	$3,057,198	$5,255,679	$4,996,154	$3,439,869
Inc. from other sources	8,608	32,587	62,321	24,455
Gross income	$3,065,806	$5,288,266	$5,058,475	$3,464,324
Sell., &c., exp. & int	1,919,758	3,836,944	3,889,309	2,694,308
Federal taxes	138,500	174,000	82,000	98,000
Sundry surplus adjust	Cr.680	Cr.10,163	Dr.270,008	Dr.220
1st Pref. divs	160,300	330,925	321,650	249,900
2d Pref. divs	93,625	187,250	187,250	187,250
Common divs	132,000	------	------	------
Balance, surplus	$622,303	$769,310	$308,258	$234,646

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42nd St., New York.—(V. 121, p. 2161)

CHANDLER MOTOR CAR CO. (THE)—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O.

STOCK.—Auth. capital 300,000 shares (no par); outstanding, 280,000 shares. Company has no bonds or preferred stock.

The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par $100) to 300,000 shares, no par value, each share of old stock being exchanged for three shares of new stock.

DIVIDENDS.—In 1916: April (No. 1), 1½%; July, 2½; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. An initial dividend on the new no par stock of $2 a share was paid Jan. 2 1920. On April 1 1920 paid $2.50 a share. Paid 33 1-3% in stock on June 10 1920. July 1 1920 to April 1 1921 paid $2.50 quar. on increased stock; July 1 1921 to July 1 1924 paid $1.50 quar.; Oct. 1 1924 to Oct. 1 1925 paid 75c. quar.

REPORT.—For 1924, in V. 120, p. 1333, showed:

	1924.	1923.	1922.
Gross profit from sales	$3,219,914	$4,012,189	$3,952,572
Interest earned, &c.	21,560	29,184	43,206
Total income	$3,241,474	$4,041,373	$3,995,778
Selling, &c., expenses and other charges, incl. depreciation	1,719,732	1,690,354	1,470,904
Net profit	$1,521,741	$2,351,019	$2,524,874
Dividends paid	1,260,000	1,680,000	1,680,000
Federal taxes	173,321	295,752	242,179
Adjustment of inventory, &c.	------	------	576,906
Balance, surplus	$88,420	$375,267	$25,78

Report for 6 mos. ended June 30 1925, V. 121, p. 1682, showed:

Six Months Ended June 30—	1925.	1924.	1923.
Gross profit after mfg. expense, &c.	$1,799,367	$1,976,207	$2,731,324
Interest earned	8,545	10,482	16,223
Total income	$1,807,912	$1,986,689	$2,747,547
Expenses, depreciation, &c.	829,101	1,008,974	823,221
Federal taxes	122,351	125,339	------
Net profit	$856,460	$852,375	$1,924,326

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar. Office, Cleveland, Ohio.—(V. 121, p. 1682.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. June 10 1916 the common stock was increased from $500,000 to $1,500,000 by a 200% stock dividend, and on Mar. 20 1924 the authorized common stock was increased to $4,000,000 and the par value changed from $100 to $25, common stockholders receiving four shares of new $25 stock in exchange for each $100 share held. $1,500,000 of the new stock was distributed May 2 1924 as a 100% stock dividend; the balance ($1,000,000) will remain in the treasury.

The $1,000,000 7% cumulative preferred stock was redeemed on Sept. 30 1925 at 112½ and divs.

COM. DIVS. (%)—	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Regular	12	9	12	12	10½	14	14	11	10
Extra cash (stk, see above)	2	1½	2	2	----	----	3½	11	2½

Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 121, p. 2524.)

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS CO., (THE)—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and 54,991 shares of Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. In Dec. 1920 the N. Y. Central filed formal application with the I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. The lease became operative May 18 1922. V. 112, p. 62.

The Central Manufacturing District of Chicago trustees own about 378 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below.

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to 1925, 9% (2¼% Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees prin. and int. of (a) $765,000 Chicago River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—For 1924, in V. 120, p. 1332, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$7,328,069	$7,071,015	$8,358,610	$10,880,814
Taxes, int. & op. exp.	4,573,153	4,516,282	5,714,916	8,390,774
Surplus after int., &c.	$2,754,916	$2,554,733	$2,643,693	$2,490,040

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor, J. W. Powell, Philip Dexter, M. A. Taylor (Sec. & Treas.), Bradford Norman Jr. N. Y. agency, 100 East 45th St.—V. 120, p. 1332.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp. in New Jersey on Dec. 28 1901. Manufactures pneumatic and electric tools, air compressors, oil engines and rock drills; the commercial truck dept. was liquidated in 1919. In 1918 and 1919 the output capacity was largely increased. V. 107, p. 1483. Plants are located at Detroit, Cleveland, Franklin, Pa.; Montreal, Canada; Fraserburgh, Scotland, and Berlin, Germany.

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from $7,500,000 to $13,000,000. Stockholders of record Dec. 19 1919 were given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. V. 109, p. 1794, 2266.

LATE DIVS.—	'10.	'11 to '17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Per cent	3	4 yearly	5½	6	8	6	4	4¼	5	5

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income, after Fed. taxes & depreciation	$618,330	$819,218	$567,526	$158,107
Other income	102,673	63,897	41,571	101,747
Interest & other charges	90,754	71,079	103,279	141,490
Dividends	x618,804	471,685	455,276	617,650
Balance, surplus	$11,445	$340,351	$50,542	def$499,286

x Approximate; inserted by Editor.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places where Interest and Dividends are Payable
Chicago Stock Yards Co—Collat tr bonds g red 105...OBx	1911	500 &c	6,250,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co. Bost
Chicago Yellow Cab Co Inc—Stock 400,000 shares auth..	----	None	400,000 sh.	$4	Monthly	Mar 1 '26 33⅓c	----------
Childs Co—Common stock 750,000 shares auth	----	None	331,737 shs	See text	Q—M 10	Dec 10 '25 60c	----------
Pref (a & d) 7% cum $5,000,000 auth	----	$100	5,000,000	7	Q—M 10	Dec 10 '25 1¾	----------
Chile Copper Co—Stock auth $135,000,000	----	25	109,776,500	10	Q—M	Dec 28 '25 2½	----------
Convertible 15-year bonds. Ser A (see text) call g. Cc*&r*	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Chrysler Corp—Common stock 800,000 shares auth	----	None	677,000 shs	----	----	----	----------
Pref stock Ser A $8 cum red 115 275,000 shares auth	----	None	239,700 shs	$8	J & J 25	Jan 2 1926, $2	New York and Detroit
1st M Ser G bds due $350,000 ann red(text)..Ce.kxxxc*&r*	1924	500 &c	$3,500,000	5½ g	J & D 15	To Dec 15 1934	Equitable Trust Co, N Y
Cluett, Peabody & Co, Inc—Com stk 250,000 shares auth	----	None	192,391 shs	5	Q & F	Nov 2 1925 1¼	Checks mailed
Pref (a & d) 7% cumulative $6,000,000	----	100	$9,000,000	7	Q—J	Oct 1 '925 1¾	do

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Profit after deprec. and Federal taxes	$145,571	$157,300	$466,582	$494,994
Other income	15,441	8,374	38,664	32,017
Interest	16,960	33,179	44,637	80,370
Net profit	144,052	132,495	460,609	446,641

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert A. Jackson; V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. G. Grimshaw. Directors: Chas. M. Schwab, James H. Ward, Carl J. Schmidlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 121, p. 2044.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns or controls all of the $6,500,000 com. stock of Chicago Jct. Rys. & Un. Stock Yards Co.—which see above (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO YELLOW CAB CO., INC.—Incorp. under laws of N. Y., Oct. 31 1916 as the Walden W. Shaw Corp.; name changed to present title in Aug. 1921. Owns the entire capital stock of Yellow Cab Co. and all of Class "A" stock of Yellow Cab Mfg. Co., both doing business in Chicago. Also owns the entire capital stock of the Benzoline Motor Fuel Co. In Sept. 1924 acquired a substantial interest in the Yellow-Drive-It-Yourself-System, Inc. V. 119, p. 1285.

STOCK.—See table at head of page.

DIVS.—Initial div. of $1 25 per share was paid May 15 1917, which rate was paid quarterly to and incl. Nov. 15 1918; Feb. 15, May 15, Aug. 15 and Nov. 15 1919 paid $1 50 each; Feb. 14 1920, $5; May 15 1920 to Feb. 15 1922, $1 quar.; April 1 1922 to Mar. 1 1926, 33 1-3 cents each month. Also paid $1 extra in 1918 and $1 extra on Dec. 24 1919. A stock dividend of 100% was paid Dec. 18 1923.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net profit from operations	$5,287,205	$5,099,405	$4,255,708
Administrative expenses	1,119,898	1,276,221	1,141,165
Depreciation	1,626,305	1,450,402	1,096,471
Provision for income tax	312,000	292,000	245,000
Dividends	1,600,091	800,071	800,049
Balance, surplus	$628,910	$1,280,712	$973,023
Profit and loss surplus Dec. 31	$2,939,832	$2,315,994	$1,426,307

Period—	—Quar. End. June 30— 1925.	1924.	—6 Mos. to June 30— 1925.	1924.
Operating profits	$526,682	$470,666	$1,131,734	$1,055,569
Profit on sale of equip	------	45,262	10,801	89,213
Total profits	$526,682	$515,928	$1,142,535	$1,144,782
Dividends	400,000	400,000	800,000	800,000
Balance, surplus	$126,682	$115,928	$343,535	$344,782

OFFICERS.—Pres., John Hertz; V.-P., C. A. McCulloch; V.-P. & Mgr., C. W. Gray; Sec. & Gen. Counsel, E. N. d'Ancona; Treas., C. H. Ritter; Asst. Sec., Solomon H. Kesner; Asst. Sec. & Asst. Treas., A. N. Huttel. Office, 165 Broadway, New York.—(V. 121, p. 1230.)

CHILDS CO.—Incorp. in 1906 in New York. Business started in 1889. Co. owns and operates a chain of restaurants in various cities throughout the United States and Canada. In June 1925 108 restaurants were being operated. Controls through ownership of majority of stock Childs Dining Hall Co. and Childs Co. of Providence. Owns entire capital stock of Childs Bldg. & Improvement Corp.

STOCK.—A reserve fund for the preferred is provided equal to 10% of the net profits of the preceding calendar year, such fund to be invested in real estate or securities and to be maintained equal in amount to the preferred outstanding. Voting power is shared equally with the common.

DIVIDENDS.—Pref. stock, 7% per annum, since organization to date. Com. stock ($100 par), from organization to and including 1904, 3%; 1905, 3½%; 1906, 4¼%; 1907, 5¼%; 1908, 6%; 1909, 7½%; 1910, 8½%; 1911, 10%; 1912, 10%, and 33⅓% in com. stock; 1913, 10%; 1914, 7½%; 1915, none; 1916, 3½% and ½% extra; 1917, 6% and ½% Red Cross; 1918, 3½%; 1919, 2¼% and ½% extra; 1920, 7½% and ½% extra; 1921-22, 8%; 1923, 8.85%. Com. stock (no par), initial dividend 60 cents March 10 1924; regularly quarterly thereafter, including Dec. 10 1925. Div. of 4% in com. stock payable in 4 quarterly installments, commencing April 1 1925 was declared in Feb. 1925.

BONDS.—On June 30 1925 there was outstanding $398,400 Childs Bldg. & Impt. Corp. bonds convertible into Childs Co. common and $500,000 Carolina Boardwalk Corp. bonds, both of which are guaranteed principal and interest by Childs Co. All of the former issues have been called for redemption on Jan. 1 1926 at 105 and int.

NOTES.—The entire outstanding 5-year convertible 6% notes, due June 1 1929, were redeemed on Dec. 1 1925 at 102 and int.

REPORT.—For 1924, in V. 120, p. 1208, showed:

(Including Childs Dining Hall Co. and Childs Co. of Providence.)

	—Calendar Years— 1924.	1923.	—Year Ended Nov. 30— 1921-22.	1920-21.
Gross profits	$2,396,598	$2,244,381	$2,067,648	$2,139,523
Depreciation	$587,629	$681,712	$533,200	$525,993
Dividends, pref. (7%)	350,000	350,000	311,149	307,091
do Common	557,678	350,441	319,992	319,992
Dividends sub. cos	------	------	------	408
Balance, surplus	$901,291	$862,228	$903,307	$986,039
Total surplus	$5,782,250	$5,028,910	$3,927,480	$3,420,959

Period—	—Quarter Ended— Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	9 Mo. End. Sept. 30 '25.
Gross income	$6,523,673	$5,993,732	$6,137,615	$18,655,020
Operating income	479,592	412,559	399,555	1,291,706
Other income	87,022	112,126	84,062	283,210
Depreciation	184,030	180,467	150,000	514,497
Net income	382,584	344,218	333,617	1,060,419

OFFICERS.—William Childs, Pres.; C. L. Roberts, Sec.; C. J. Wimple, Treas. Office, 200 Fifth Ave., New York.—(V. 121, p. 2407.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 15,000 tons of ore per day. Compare V. 116, p. 415.

STOCK.—In Jan. 1923 the Anaconda Copper Mining Co. acquired a majority interest in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 300, 940.

DIVIDENDS.—An initial dividend of 2¼% was paid on March 22 1923; same amount paid quar. to Dec. 28 1925.

BONDS.—In April 1917 sold $35,000,000 6% convertible, Series A bonds (total auth., $100,000,000), to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. V. 109, p. 778; V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

REPORT.—For 1924, in V. 120, p. 2543, showed:

Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Bal., Sur
1924..28,289,013	$16,476,513	$1,297,008	$2,240,000	$4,180,583	$11,352,930
1923..29,911,105	17,516,417	1,108,611	2,384,093	3,330,308	12,910,626
1922..19,576,635	5,051,250	680,531	3,148,012	3,952,378	*1,368,609
1921.. 9,359,266	*1,049,366	846,702	3,150,000	2,326,278	*5,678,942

* Deficit.

Six Month Ended June 30—	1925.	1924.	1923.
Total pounds sold	94,260,618	103,984,796	127,057,968
Total gross receipts	$13,658,068	$14,050,779	$19,770,937
Exp., incl. deprec., amort. disc. on 6% conv. bonds, due 1932, accrued Fed. tax and accrued bonds interest	8,055,421	8,655,190	10,346,078
Surplus	$5,602,647	$5,395,588	$9,424,859

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 121, p. 1682.)

CHRYSLER CORP.—Incorp. in Delaware June 6 1925 for the purpose of taking over the properties of the Maxwell Motor Corp. pursuant to a reorganization plan dated April 15 1925 (V. 120, p. 2019). The latter company was incorp. May 7 1921 in W. Va. as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp. Manufactures the Chalmers and Chrysler cars.

STOCK.—The pref. stock is callable at 115, and a sinking fund of not less than 10% of the amount of divs. paid on the common shares is to be created to provide for the retirement of the pref. stock.

The stockholders will vote Dec. 18 1925 on a plan to split up the present common stock on a 4 for 1 basis.

BONDS.—The 1st mtge. 5½% serial gold bonds ($5,000,000 auth.) are redeemable as an entirety, or from time to time any one or more series as an entirety, at 105 & int. if called for red. on or before Dec. 15 1925, and thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after Dec. 15 1925. V. 119, p. 2769.

REPORT.—For 1924, in V. 120, p. 2167, showed:

Consolidated Income Summary Year Ended Dec. 31 1924.

Maxwell Motor Corporation and Subsidiaries.

Gross profit from sales of automobiles and parts	$15,076,495
Interest and brokerage	177,539
Total income	$15,254,034
Deduct—Admin., eng., selling, adv., service & gen. expenses	$6,777,700
Interest paid, balance of unamortized debenture discount and premium on debentures to be redeemed for cash	931,620
Portion of deferred devel. exp. of Chrysler cars charged off	424,124
Depreciation and amortization of permanent tools and dies	2,474,493
Loss from machinery sold or scrapped	41,211
Provision for estimated U. S. and Canadian taxes	489,346
Net income for year	$4,115,540

Calendar Years—	1923.	1922.
Passenger cars sold, Maxwell	58,000	48,900
Passenger cars sold, Chalmers	8,300	6,000
Trucks sold, Maxwell	800	750
Profit after interest and depreciation	$3,556,310	$2,018,265
Net loss, Chalmers Motor and subsidiaries	878,459	1,186,603
Net profit	$2,677,851	$831,662
Adjustments (credit)	17,300	27,972
Chalmers readjustment expenses	-------	*Dr.*138,920
Balance, surplus	$2,695,151	$720,714

	—Quarter Ended— Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	Total 9 Months.
Net after deprec. & int. but before Fed'l taxes	$8,078,286	$4,696,121	$3,501,226	$16,275,644

Sales for the first nine months of 1925 were 180% of the sales for the corresponding period last year.

Balance sheet as of Sept. 30 1925 in V. 121, p. 2161.

OFFICERS.—Chairman & Pres., Walter P. Chrysler; V.-P. & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson. Office, Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 121, p. 2524.)

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y., also operates factories at Rochester, Schenectady, Nassau, Hadley and Corinth, N. Y.; Leominster and Framingham, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que.; Kitchener, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454; V. 111, p. 796, 1373.

The company in Jan. 1925 purchased assets and trade-mark of Earl & Wilson also of Troy, N. Y., and manufacturers of shirts and collars. V. 120, p. 833, 1094.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default No mortgage or new pref. without consent of 75% of each class of stock. In Dec. 1924 $518,000 pref. stock was unissued, $1,000,000 of the original $10,000,000 had been amortized.

The stockholders in Feb. 1925 changed the authorized com. stock from 180,000 shares of $100 par value to 250,000 shares of no par value. The outstanding stock of $100 par value was exchanged for the new stock of no par value on a share for share basis.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.) 1917, 6% (1½% quar.); Feb. 1918 to Nov. 1919, 6% p. a. (1½% quar.) Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; then none until Feb. 1 1923, when 1¼% was paid; same amount paid quar. to Nov. 2 1925.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Coca-Cola Co (The)—Common stock 500,000 shares	----	None	500,000 shs	$7	Q—J	Dec 31 '25 $1¾	----------
Preferred stock 7% cum non-voting call par $10,000,000	----	$100	$5,000,000	7	J & J	Dec 31 '25 3½	----------
Colorado Fuel & Iron Common stock $44,200,000 auth	----	100	34,235,50	See text	----	May 25 '21 ¾ %	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	8	Q-J25	Nov 25 '25 2%	Chase Nat Bank, N Y
Colo Fuel & Iron Gen M $6,000,000 g s f red 105 Ce c* &	1893	1,000	5,344,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M go d ser A & B guar p & l call 105 A c* A	1904	1,000	31,568,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Columbian Carbon Co—Stock (v t c) 500,000 shares auth	----	None	402,131 sh	$4	Q-F	Nov 2 1925 $1	----------
Commercial Solvents Corp—1st pref stock 8% cum	----	100	1,000,000	8	Q—J	Jan 1 1926 2%	----------
Class "A" stock $4 cum red $50, convert (text)	----	None	39,960 sh	See text	Q—J	Jan 1 1926 $1	----------
Class "B" stock 110,000 shares auth	----	None	46,920 sh	----	----	----	----------
Convertible notes (see text) G.kxxxc*	1925	100 &c	$2,438,900	6½	J & J	Jan 1 1930	New York
Congoleum-Nairn, Inc—Com stock 1,750,000 shs auth	----	None	1,641,026 shs	See text	Q-J 30	Oct 30 '25 50c	----------
First pref (a & d) stock 7% cum $2,000,000 auth red 107	----	100	1,700,700	7	Q—M	Dec 1 '25 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 auth red 100	----	100	In treasury	----	----	----	----------
First mtge serial gold notes due $100,000 ann red 103 xc*	1919	1,000	400,000	7 g	J & J	To July 1 1929	Guaranty Trust Co, N Y
First mtge serial gold bonds due $100,000 ann	----	----	700,000	6 g	----	To 1932	Bankers Trust Co, N Y
Parr & Bailey Mfg 1st s f g bonds (guar) red (text) kxc*	1922	100&1000	1,273,300	7 g	M & S	June 1 1942	Camden S D & Trust Co

REPORT.—For 1924, in V. 120, p. 824, showed:

	1924.	1923.	1922.	1921.
Net sales	Not reported	$28,264,902	$23,656,125	$25,714,618
Net income	$1,823,213	x$2,854,666	x$2,751,441	x$275,400
Preferred dividends (7%)	572,813	582,190	588,665	590,940
Common dividends	(5%)900,000	(5)900,000	------	(1½)270,000
Balance, surplus	$350,400	$1,372,476	$2,162,776	def$585,540
Appropriation (deb.)	y795,500	------	------	------
Previous surplus	8,720,485	7,348,009	5,185,233	5,770,772
Total surplus Dec. 31	$8,275,385	$8,720,485	$7,348,009	$5,185,233

x After deducting raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, &c.; interest and depreciation, and in 1923 $275,000 reduction in good-will account. y Appropriated from surplus for settlement of patent suit.

Report for 6 mos. ended June 30 1925, in V. 121, p. 711, showed:

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Net profit	$1,013,339	$1,027,662	$2,253,612	$1,407,074
Preferred divs. (3½%)	297,488	289,170	291,795	295,470
Common divs. (2½%)	462,239	450,000	450,000	------
Balance, surplus	$253,612	$288,492	$1,511,817	$1,111,605
Balance brought forward	8,275,385	8,720,485	7,348,009	5,185,233
Total surplus	$8,528,997	$9,008,978	$8,859,826	$6,296,838

President, G. A. Cluett; V.-Ps., E. Harold Cluett, A. E. Cluett, A. Gillespie and E. H. Betts; Sec., H. M. Grout; Treas., D. A. Gillespie.—(V. 121, p. 711.)

COCA-COLA CO. (THE).—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of (The) Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal, Winnipeg and Vancouver, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum. Coca Cola International Corp. was organized as a holding company in Jan. 1923. V. 116, p. 181, 300. The Coca-Cola Co. of Canada, Ltd., was organized in Dec. 1923. V. 117, p. 2894. Tax suit against old company, V. 119, p. 2068.

STOCK.—The directors on Aug. 24 1925 authorized the retirement of $3,000,000 additional 7% Preferred stock at par and divs. This retirement leaves $5,000,000 of the original issue of $10,000,000 pref. stock outstanding.

DIVIDENDS.—Initial div. on com. stock of $1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid; April 1, July 1 and Oct. 1 1922 paid $1 each; Jan. 2 1923 paid $1 50; April 2 1923 paid $1 50 quar. and 50 cents extra; July 1 1923 to Dec. 31 1925 paid $1 75 quar.

REPORT.—For 1924, in V. 120, p. 963, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$25,444,197	$24,320,064	$21,053,834	$28,464,598
Operating profit	6,506,993	5,222,684	7,227,162	3,346,068
Less other deductions	------	45,576	61,719	575,018
Federal taxes	806,000	648,000	897,000	425,000
Preferred dividends	700,000	700,000	700,000	700,000
Common dividends	3,500,000	3,625,000	2,250,000	500,000
Balance, surplus	$1,500,993	$204,108	$3,318,442	$1,145,990

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross receipts	$8,219,439	$7,957,409	$22,535,701	$20,187,214
Mfg. & gen. expenses	4,773,529	5,534,210	14,448,486	14,569,071
Interest, discount, &c.	99,931	36,340	224,571	66,185
Net inc. bef. Fed. tax.	$3,345,979	$2,386,859	$7,862,644	$5,551,958

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; V.-Pres., Wm. P. Heath, Harrison Jones, Harold Hirsch, B. N. Harris, and Turner Jones; Sec. & Treas., S. F. Boykin; Compt., W. A. Landers. Main office, Atlanta, Ga.—(V. 121, p. 2161.)

COLORADO FUEL AND IRON CO. (THE).—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 **Rockefeller-Gould interests assumed control. V. 76, p. 1416; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons.** V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461; V. 105, p. 1211; V. 108, p. 483 Industrial plan, V. 109, p. 581.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79 p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2¼%; Jan. 1913, 2¼%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to Nov. 1925, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¾ of 1% quar.; none since.

BONDS.—The Col Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913 the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,087,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492, V. 97, p. 53, 630.

Of the total of $36,493,000 Col. Ind. 1st 5s outstanding Dec. 31 1924, $4,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—For 1924, in V. 120, p. 1581, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total gross earnings	$39,297,321	$38,656,580	$29,533,191	$27,485,938
Total net income	4,628,503	4,992,680	3,730,602	2,152,098
Interest, taxes, &c.	4,108,218	4,260,651	4,385,547	4,883,270
Preferred dividends	160,000	160,000	160,000	160,000
Div. on common stock	------	------	------	513,497
Balance, surplus	$360,285	$572,029	def$814,945	def$3,404,06

Results for Quarter and Nine Months Ended Sept. 30.

	1925—3 Mos.—	1924.	1925—9 Mos.—	1924.
Gross receipts	$6,141,770	x$7,492,541	$26,651,642	x$27,102,781
Operating expenses	5,442,089	x6,840,267	22,983,295	x23,978,273
Net earnings	$699,680	$652,273	$3,667,746	$3,124,507
Other income	[illegible]	115,134	346,747	330,105
Gross income	[illegible]	$767,407	$4,014,493	$3,454,612
Bond interest, taxes, &c.	750,007	y749,994	2,175,373	y2,215,580
Depreciation	257,182	§257,182	771,546	§771,547
Balance, deficit	$186,334	$239,768	sr$1,067,575	sur$467,487

x Inter-company transactions eliminated for purpose of comparison. y Railroad deficit included for purpose of comparison. § Adjusted at Dec. 31 1924.

OFFICERS.—Pres., J. F. Welborn; V.-P., Arthur Woods; V.-P. & Genl Mgr., E. H. Weitzel; V.-P. & Treas., S. G. Pierson; V.-P., Industrial Relations, A. H. Lichty; Sec., Wendell Stephens.

DIRECTORS.—J. F. Welborn, Fred Farrar, Thomas Debevoise, George B. Berger, S. G. Pierson, Arthur Woods, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges, E. T. Wilson and M. D. Thatcher. Office, Boston Building, Denver, Colo.—(V. 121, p. 2278.)

COLUMBIAN CARBON CO.—Incorp. under laws of Delaware on Aug. 24 1921. Produces carbon black, lampblack, bone black, pigments, gasoline and natural gas. For description of plants, &c., compare annual report in V. 118, p. 1424; V. 120, p. 1486.

STOCK.—All the outstanding stock is deposited under a voting trust agreement expiring Nov. 1 1930, the voting trustees being F. F. Curtze, F. M. Knapp, R. L. Carr, Edwin Binney and C. Harold Smith.

DIVIDENDS.—Payments have been made as follows: Feb. 15 1922, $1; May 1 1922, $1; Aug. 1 1922, 75 cents; Nov. 1 1922, 75 cents; Feb. 1 1923 to Nov. 2 1925, $1 quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$6,489,588	$8,596,718	$6,848,065
Net profits	2,442,418	3,866,254	2,127,641
Federal taxes (estimated)	275,000	480,000	250,000
Dividends paid	1,602,254	1,601,170	1,119,973
Minority interest share	51,733	7,602	------
Balance, surplus	$513,430	$1,777,482	$757,668

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net, after expenses	x$930,314	$963,079	x$2,841,643	$3,244,530
Deprec'n & depletion	404,958	416,601	1,230,934	1,296,061
Federal taxes	------	67,560	------	242,500
Dividends	402,031	402,081	1,206,184	1,206,243
Adjustments	------	------	23,078	------
Surplus	$123,325	$ 76,897	$381,447	$499,726

x Includes Federal taxes.

OFFICERS.—Pres., F. F. Curtze; V.-P., F. M. Knapp; V.-P., Edwin Binney; Treas., Geo. L. Bubb; Sec., Reid L. Carr. Office, Williamsport, Pa.—(V. 121, p. 2278.)

COMMERCIAL SOLVENTS CORP.—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Weizmann processes; also manufactures acetone, ethyl alcohol and various important derivatives. Plant is located in Terre Haute, Ind. During 1923 purchased the Majestic plant of the U. S. Food Products Corp. at Peoria, Ill.

STOCK.—Class "A" stock is convertible into class "B" stock, share for share.

The Class "A" and Class "B" stockholders of record Dec. 24 1924 were given the right to subscribe at par to $3,200,000 5-year 6½% notes (convertible into Class "B" shares at $110) up to $40 principal amount of notes for each share of stock held.

The stockholders also approved an increase in the Class "B" stock from 80,000 to 110,000 shares, to provide for the conversion of the notes.

DIVIDENDS.—An initial div. of $1 per share was paid on class "A" stock on July 1 1922; Oct. 1 1922 and Jan. 2 1923 paid $1 per share each quar.; then none until Jan. 1 1924, when $1 was paid; April 1, July 1, Aug. 1, Sept. 1, Oct. 1 and Nov. 15 1924 paid $1, clearing up all accumulations Jan. 1 1925 to Jan. 1 1926 paid $1 quar.

NOTES.—The 6½% gold notes are convertible into Class "B" shares at $110. They are callable as a whole at 105 during 1925, the premium thereafter decreasing 1% for each succeeding year. V. 120, p. 214.

REPORT.—For 1924 showed:

	1924.	1923.	1922.
Gross profit	*$1,553,576	$165,828	$457,891
Depreciation	See *	59,533	24,685
Administration expenses, &c.	317,425	114,152	185,168
Operating income	$1,236,151	loss$7,857	$248,038
Other income	183,044	26,691	30,348
Total income	$1,419,196	$18,834	$278,386
Interest, &c., charges	217,223	78,708	98,797
Federal tax reserve	158,000	------	22,600
Preferred dividends	62,736	15,652	------
Class "A" dividends	280,000	40,000	120,000
Balance	$701,237	def$115,526	$36,989

* After deducting production costs, laboratory expense, factory oper. exp., redistillation charges and returns and allowances (and depreciation in 1924).

6 Months Ended June 30—	1925.	1924.	1923.
Gross profit after production costs, laboratory, &c., exp., and deprec.	$829,891	$672,478	$61,939
Admin., general, selling, &c., exp.	251,860	143,302	63,509
Operating profit	$578,031	$529,176	loss$1,570
Miscellaneous income	2,118	34,623	24,140
Total income	$580,149	$563,799	$22,570
Int., disc. on sales, sur. adj., &c.	239,443	71,152	59,605
Reserve for taxes, special amort., &c.	59,635	82,184	------
Net profit	$281,071	$410,463	def$37,035

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Treas., J. Carty; Sec., W. V. Sullivan; Compt., E. L. Pangborn. Office, 17 East 42d St., New York.—(V. 121, p. 335.)

COMPUTING-TABULATING-RECORDING CO.—See International Business Machines Corp.

CONGOLEUM-NAIRN, INC.—Incorp. June 23 1919 in N. Y. as the Congoleum Co., Inc., successor to The Congoleum Co., a Pennsylvania corp.; name was changed to Congoleum-Nairn, Inc., in Oct. 1924. Manufactures waterproof floor covering, art rugs and borders under the registered name of "Congoleum." Plants are located at Marcus Hook, Pa.; Salem, N. J.; Camden, N. J., and Asbestos, Md.

The stockholders in Oct. 1924 authorized the company to purchase the assets or to that end to acquire the whole or any part not less than 66 2-3%, of the capital stock, both com. and pref., of "The Nairn Linoleum Co." (of N. J.), by issuing and giving in exhange for each share, either com. or pref. of said stock of "The Nairn Linoleum Co." (of N. J.) 6.80126 shares of the com. capital stock without par value of Congoleum Co., Inc.

STOCK.—The stockholders on Sept. 8 1924 increased the authorized common stock from 1,000,000 to 1,750,000 shares of no par value.

DIVIDENDS.—On pref. in full to date. On common, paid $1 50 per share each on Oct. 15 1920 and Jan. 15 1921; Apr. 15 1921 to Oct. 15 1922 paid $1 quar.; Jan. 15 and Apr. 16 1923, $2 each; July 16 1923, $4; Oct. 15 1923, $2; Dec. 22 1923 paid 300% in stock; Jan. 1924 to Apr. 1925 paid 75c. quar. on increased capitalization; July and Oct. 1925 paid 50c quar.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Conley Tin Foil Corp—Stock 200,000 shares auth	----	None	171,866 shs	-------	-------	See text	-------
Consol Cigar Corp—Common stock, 250,000 shares	----	None	145 9/7 shs	See text	-------	Apr 15 '21 $1.75	-------
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	$100	$3 896 500	7	Q—M	D c 1 5 1½	New York
3-year gold notes red (text)	1925	1,000	2,500,000	6 g	J & J	Jan 1 1928	-------
Consolidated Distributors Inc—Stock 300,000 shs auth	----	None	300,000 sh	-------	-------	-------	-------
Consolidated Textile Corp.—Stock auth 2,000,000 shares	----	None	1 284,189 sh	See tex	-------	Jan 15 '21 75c	-------
1st mtge S F convert. gold bonds $5,000,000 auth	1921	100 &c	$4 000 000	8 g	J & J	June 1 1941	New York
Secured gold notes	1924	-------	6 569,500	7 g	J & J	July 15 1929	-------
Income subordinated conv debentures (see text) red 100	1924	500&1000	523 500	6	J & D	Dec 1 1929	-------
Consolidation Coal—Common stock auth $50,000,000	----	-------	40,205,448	See text	-------	Jan 31 1925 1½	Guaranty Trust Co, N Y
Preferred (a & d) stock 7% cum red 112½	----	100	10,000,000	See text	-------	Mar 2 1925 1¾	-------
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1 00	4,196,000	4½ g	A & O	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed G.xc*	1901	1,000	4,042,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M $40,000,000 g auth red 107½ s f G.xc*&r*	1910	1,000	21,588,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y

BONDS.—The Farr & Bailey Mfg. Co. first sinking fund gold bonds are callable as a whole or in part at 110 and interest prior to June 1 1927, and annually thereafter at ½ of 1% less until 1937, and thereafter 1% less until maturity. Guaranteed as to principal and interest by endorsement by the Congoleum Co., Inc.

REPORT.—For 1924, in V. 120, p. 1752, showed:

Calendar Years—	x1924.	1923.	1922.
Manufacturing profit	$16,691,710	$11,449,308	$7,445,852
Selling, admin. & general expenses	8,994,307	5,768,792	3,933,818
Operating profits	$7,697,403	$5,680,516	$3,512,034
Add—Int., royalties, dividends, &c.	612,802	266,906	115,652
Total income	$8,310,205	$5,947,422	$3,627,686
Interest paid	$289,921	$303,566	$224,459
Depreciation	749,111	332,846	276,950
Fed'l & State income taxes (est.)	882,715	675,000	395,000
Net income	$6,388,458	$4,646,010	$2,731,276
Dividends paid—Preferred stock	135,752	129,036	172,781
Second preferred stock	-------	-------	70,000
Common stock	3,489,375	1,280,000	141,000
Balance, surplus	$2,763,332	$3,226,974	$2,347,495
Profit and loss surplus	$12,648,709	$7,390,826	$5,181,492

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year.

Report for 6 mos. end June 30 1925, in V. 121, p. 982, showed:

Six Months Ended June 30—	1925	x1924
Manufacturing profits	$6,407,845	$6,224,399
Operating profits	2,344,256	2,913,805
Total income	3,677,443	3,070,380
Interest	147,475	124,158
Depreciation	358,291	200,884
Federal taxes (estimated)	395,000	342,799
First preferred dividends	60,508	62,454
Common dividends	2,461,539	2,160,000
Net income	$254,630	$180,086

x Exclusive of Nairn Co

OFFICERS.—Chairman, A. W. Erickson; Pres., F. B. Foster; Sec. & Treas., L. W. Fogg. Office, Morris Building, Philadelphia.—(V. 121, p. 982.)

CONLEY TIN FOIL CORP.—A holding company, incorporated under laws of New York on Dec. 9 1919. Subsidiary corporations are engaged in the business of manufacturing and selling metal products, particularly tin foil products.

To Dissolve.—The stockholders on Sept. 9 1924 voted to dissolve the corporation. An initial liquidating dividend of $14 a share was paid on Feb. 16 1925; a second dividend in liquidation of $2 50 a share was paid on May 15 1925. Compare V. 120, p. 2555.

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

REPORT.—For 1923, in V. 118, p. 1778 and 2442, showed:

Calendar Years—	1923.	1922.	1921.
*Net earnings	$145,750	$373,708	$134,013
Federal taxes	17,500	52,106	19,006
Net income	$128,250	$321,602	$115,007

* After expenses and reserves for inventory adjustment, &c.

For 9 mos. ended Sept. 30 1924: Manufacturing profit, &c., $10,044,231 expenses, $5,296,689; interest, $172,938; depreciation, $294,921; Federal taxes, $536,197; net profit, $3,743,486. V. 119, p. 1959.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., Fred. D. Keithly.—(V. 120, p. 2555.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of six long established concerns, namely (*a*) E. M. Schwarz & Co., Inc., New York; (*b*) T. J. Dunn & Co., New York (*c*) Lilies Cigar Co., Detroit, Mich (*d*) El Sidelo Cigar Co. and (*e*) Jose Lovera Co., Tampa, Fla.; (*f*) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J Johnson Cigar Co., Grand Rapids, Mich. V. 109 p. 1463. Plants (comprising 26 factories) at Tampa, Key West, New York, Philadelphia, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company became the owner of all the Common stock of "44" Cigar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

STOCK.—No mortgage without consent of 2-3 of pref. stock. Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1924 $176,500 stocks of subsidiary companies.

The stockholders in Feb. 1925 increased the auth. common stock from 150,000 shares to 250,000 shares.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919. Dec. 1919 to Dec. 1 1921, 1¾% quar.; then none until Dec. 1 1922, when 1¾% was paid; Mar. 1 1923 to Dec. 1 1925 paid 1¾% quar.; also paid 1¾% on account of accumulations on June 1 1925, Sept 1 1925 and Oct 1 1925, clearing up all back dividends Initial div of $1 50 on com stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar ; none since On Nov 1 1920 paid 15% in common stock

NOTES.—The 3-year 6% gold notes are call. all or part after 30 days' notice at 102½ and int. to and incl. July 1 1925, and thereafter at successive reductions in call price of ½ of 1% during each 6 months' period to maturity. V. 120, p. 458.

REPORT.—For 1924, in V. 120, p. 1209, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit on sales	$3,342,622	$2,754,473	$3,225,653	$2,168,165
Selling, adm. & gen. exp.	1,620,630	1,769,896	1,697,867	1,428,650
Operating profit	$1,721,992	$984,577	$1,527,786	$739,515
Int. on loans, discount & miscell. losses (net)	$475,560	$458,594	$357,496	$503,282
Fed. & State taxes (est.)	165,000	54,000	115,000	-------
In. depr. written off	-------	-------	-------	707,007
Bal. adv. exp. writ. off	-------	-------	-------	258,023
Preferred dividends	272,755	272,755	68,189	276,332
do "44" Cigar Co.	12,005	12,005	12,201	12,201
Common dividends	-------	-------	-------	181,071
Pref. stock sink. fund	-------	-------	-------	80,000
Balance, surplus	$796,672	$187,223	$974,900	loss$1278401

Period—	—3 Mos End Sept 30— 1925	1924	—9 Mos End Sept 30— 1925	1924
Net earnings after exp & charges but bef. taxes	$442,149	$333,863	$1,070,257	$833,100

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres. & Sec., Louis Cahn. General office, 730 Fifth Ave., N. Y. City.—(V. 121, p. 2278.)

CONSOLIDATED DISTRIBUTORS, INC.—Incorp. under laws of New York. Operates a chain of stores dealing in automobile and radio supplies.

STOCK.—See table at head of page.

REPORT.—Earnings for stated periods:

Period—	a Jan 1 to May 31 '25.	b Year Ended Dec. 31 '24.	Dec. 31 '23.	b 7 Mos end Dec. 31 '22.
Sales	$600,706	$1,532,724	$1,669,749	$735,170
Cost of sales	365,994	967,605	1,039,986	459,481
Gross profit	$234,712	$565,119	$629,762	$275,689
Exp. (less other income)	Cr2,494	440,520	608,820	293,690
Other deductions	77,572	------	------	------
Profit	$159,635	$124,599	$20,942	loss$18,001

a Includes operations of Times Square Auto Supply Co., Inc., from Jan. 1 1925 to Feb. 13 1925. b Earnings of Times Square Auto Supply Co., Inc.

OFFICERS.—Pres., Jesse Froehlich; V.-P. F. L. Lamson; Sec. & Treas., L. Minzie. Office, 56th St. and Broadway, New York.—(V. 121, p. 204.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION.—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co. Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham Mfg. Co. and Lynchburg Cotton Mills. In 1920 Bonham Cotton Mills, Windsor Print Works, Henderson Cotton Mills and Union Cotton Mills. Also owns substantial interest in Exposition Cotton Mills, Atlanta, Ga. Alliance with American Woolen Co., V. 115, p. 2482.

The corporation on Sept. 8 1924 announced that a plan for strengthening the financial structure of the company, which had been under consideration for some time by the board of directors had been consummated. As contemplated in the plan a new selling company, to be known as *Consolidated Selling Co.*, was organized as a subsidiary of Consolidated Textile Corp. for the purpose of selling the goods of that company. Compare V. 119, p. 1286.

STOCK.—The stockholders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at $12 50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920, same amount paid quar. to Jan. 15 1921; none since.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922 Convertible into no par value common stock on the basis of par for the bonds and $21.309 per share for the stock. V. 112, p. 2646.

DEBENTURES.—Int. on the income subordinated convertible debentures is payable only if and to the extent that the net income of the company for the 6 months' period ending 30 days preceding each int. payment date shall be sufficient for the payment of said int., any deficiency in the payment of int. at said rate for any period to be cumulative and made up when the net income of the co. shall be sufficient. Conv. at any time after April 1 1925 or such earlier date as the directors or executive committee shall by resolution specify, at their principal amount into the com. stock as then constituted, at the rate of $3 per share, with a proportionate adjustment of such conversion price in case of a reduction in the co.'s capital stock. Red. at any time on 30 days' notice at 100 and accrued and unpaid int. Subordinated to the prior payment of the co.'s 5 year 7% secured gold notes dated July 15 1924 at any time issued and outstanding.

Stockholders of record Nov. 29 1924 were given the privilege to subscribe to these debentures at 95, on the basis of $500 of debentures for each 1,200 shares of stock owned.

REPORT.—For 1924, in V. 120, p. 1752, showed:

	1924.	1923.	1922.
x Profits from operation	loss$939.730	$2,591,320	$335,119
Depreciation	248,320	543,565	635,000
Interest, discount, &c	839,565	1,993,680	1,877,990
Balance for year	def$2,027,615	sur$54,074	def$2,177,871

x After deducting administration, selling and general expense.

	—Quarter Ended— June 30 '25.	Mar. 31 '25.	—6 Mos. End. June 30— 1925.	1924.
Net loss after interest, depreciation, &c.	$90,259	prof.$56,458	$33,801	$906,518

OFFICERS.—Pres., Frederick K. Rupprecht; V.-P., Allen F. Johnson, Alfred L. Ferguson, and J. K. Morrison; Sec. & Treas., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 121, p. 712.)

CONSOLIDATION COAL CO. (THE).—Inc. in Md. 1860. V. 82, p. 104. The company owns approximately 54,000 acres of fee lands underlaid with coal, the mineral rights to approximately 228,000 acres, making a total coal acreage owned of 282,000 acres; and has leasehold mineral rights in approximately 27,000 acres and owns approximately 2,000 acres of surface only and has approximately 2,000 acres of surface under lease, located in Maryland, Pennsylvania, West Virginia and Kentucky. The Development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, and through the ownership of the entire common capital stock of the Carter Coal Co., controls in addition thereto, approximately 33,700 acres fee lands underlaid with coal, the mineral rights to approximately 2,300 acres and leasehold mineral rights in 2,300 acres in West Virginia, Virginia and Kentucky, on which are located ten modernly equipped mines with a developed capacity of 1,000,000 tons per annum.

The coals produced by this company are: Georges Creek Big Vein and Cumberland: Somerset smokeless and steam: Fairmont gas, locomotive and domestic; Millers Creek block; Elkhorn coking, by-product and gas, and Pocahontas-New River Smokeless, steam and domestic coals.

Also owns: Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.; $100,000 Monongah Service Co.; $20,000 Cassy. & Monon. RR. Co.; $5,000 Canal Towage Co.; $5,000 Pennmont Coal Mining Co.; $250,000 Fairmont Supply Co.; $500 Maryland Construction & Contracting Co.; $2,500,000 pref. and $4,200,000 common of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; 50,000 shares of common stock (no par value) of Carter Coal Co. The company formerly owned the Sandy Valley & Elkhorn Ry. Co., but control of that road was acquired by the Chesapeake & Ohio Ry. Co. in Aug. 1925 for approximately $6,800,000 in cash. V. 121, p. 837; V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200, V. 95, p. 683.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Continental Can Co, Inc—Common stock 500,000 shares	----	None	476,552 shs	See text	Q—F	Nov 16 1925 $1	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125	----	$100	$5,654,000	7	Q—J	Jan 1 1926 1¾	do
Continental Motors Corp—							
Common stock, 3,000,000 shares auth	----	None	1760,845 sh.	See text	Q—J30	Oct 30 '25 20c	By check
1st mtge s f g bonds red (text) CCkxxxc*	1924	100 &c	7,500,000	6½ g	M & S	Mar 1 1939	Halsey, Stuart & Co. NY
Copper Range Co—Capital stock $10,000,000	----	25	9,867,750	See text	See text	May 4 1925 $1	Boston
Corn Products Refining.—Common stock $75,000,000.	----	25	63,250,000	See text	Q—J	Oct 20 1925 2%	----------
Preferred (a & d) stock 7% cum $25,000,000	----	100	25,000,000	7	Q—J	Oct 15 1925 1¾	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105 xc*	1909	1,000	1,877,000	5 g	M & N	May 1 1934	do do
N Y Glucose Co first mtge assumed gold s f (see text)	1902	See text	42,080	6 g	M & S	Sept 1 1927	Title Guar & Tr Co. Bklyn
Guaranteed Debentures—							
Nat Starch Co debs g guar D & I (V 94, p. 127)	1910	1,000	558,500	5 g	J & J	July 1 1930	Farmers' L & Tr Co N Y

Coal mined in 1924, including subsidiaries, 7,957,456 net tons, and 2,117,612 net tons mined by lessees. See 61-year record, V. 120, p. 1492.

STOCK.—The common stockholders of record March 29 1924 were entitled to subscribe at par for a new issue of $10,000,000 7% cumulative preferred stock at the rate of one share of new pref. for every four shares of common stock held.

COM. DIVS.	'06.	'07.	'08.	1909.	'10 to '16	'17.	'18.	'19 to Jan 31 '25
Per cent	6	6	6	6 & 2 ex.	6 yearly	6	6	1½ quar.
do extra	2	2	2	——	0	—	3	-------
do in stock	--	--	--	60	--	5	14	-------

April 1925 div. was passed. V. 120, p. 2015.

On pref. stock, paid in full to Mar. 2 1925; div. due June 1 1925 was deferred.

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p 949, 1705) had a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Status of $40,000,000 *First and Refunding Mortgage Bonds* Dec 31 1924.

Reserved to retire prior lien bonds (see table at head of page)	$10,443,000
Purchased and held by company	595,000
Retired by operation of sinking fund	2,057,000
Held for future development, &c., for most part to 75% of cost	998,000
Held in treas., $4,319,000, and outstanding	21,588,000

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,598,000 had on Dec. 31 1924 been retired by sinking fund and $360,000 were pledged under 1st & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1924, in V. 120, p. 1491, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total earnings	$19,263,184	$31,298,373	$22,464,912	$25,179,347
Operating expenses, &c.	18,960,261	26,009,884	17,776,469	20,095,303
Depreciation	1,442,698	1,436,388	1,453,508	1,258,762
Depletion	247,948	266,253	135,327	1,003,262
Net earnings	loss$1,387,723	$3,585,847	$3,099,608	$2,822,021
Prof. fr. sale of cap. assets	143,576	168,851	372,339	194,119
Insur. fund sur. credit	114,941	130,623	111,122	------
Other income	1,031,705	911,545	1,017,029	1,055,273
Total surplus	def$97,501	$4,796,867	$4,600,097	$4,071,413
Int. on funded debt, &c.	1,791,144	1,892,659	1,866,652	1,332,819
Divs. on pref. stock of Carter Coal Co.	237,004	218,923	------	------
Federal taxes	------	99,812	175,000	500,000
Surplus for year	def$2,125,650	$2,585,474	$2,558,446	$2,238,594
Realization of appreciation of coal lands	1,479,143	1,529,562	935,691	*Cr*917,892
Direct surplus charges	44,663	------	------	------
Preferred dividends	431,667	------	------	------
Common dividends (6%)	2,412,088	2,412,070	2,412,035	2,411,981
Balance to surplus	def$6,493,211	def$1356,158	def$789,280	$744,505
Profit and loss, surplus	$87,800,386	$94,293,598	$95,649,757	$96,149,628

Pres., Clarence W. Watson; Sec., H. H. Snoderly. Office, 67 Wall St New York.—(V. 121, p. 844.)

CONTINENTAL BAKING CORP.—(V. 121, p. 2525.)

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 mills at Canonsburg, Pa. V. 95, p 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921 and during 1924 a new general line can factory at Chicago was completed. Agreement with Vulcan Detinning Co. See that company. In Sept. 1923 purchased the can and tube departments of the National Can Co. of Detroit. V. 117, p. 1240. In April 1924 purchased the properties of the Bucklen Food & Products Co. at Ida., Mich. V. 118, p. 1916.

STOCK.—The stockholders on Dec. 29 1922 ratified a change in the common stock from $15,000,000 (par $100) to 500,000 shares of no par value, each share of the old stock receiving 2 2-3 shares of new no par value common stock. V. 115, p. 2909.

The preferred is callable, all or part, at 125 and accrued div.; also, beginning in 1915, for annual sink. fund of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. Of the pref. stock, $1,846,000 had been redeemed to Dec. 31 1924. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

The preferred and common stockholders of record Nov. 24 1924 were given the right to subscribe to no par value common stock at $54 per share to the extent of 15% of the number of shares of preferred and (or) common stock held.—(V. 119, p. 2292.)

DIVIDENDS.—Dividend on pref. from organization to Jan. 1 1926 incl., 1¾% quar. (7% per ann.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼% Q.-J); also, Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1½% quar.; Oct. 1919 to July 1921 paid 1¾% quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value; Aug. 15 1923 to Nov. 16 1925 paid $1 a share each quar. On Feb. 15 1924 and Feb. 16 1925 also paid 5% in com. stock.

REPORT.—For 1924, in V. 120, p. 820, showed:

	1924.	1923.	1922.	1921.
Net earnings	$5,317,370	$3,837,480	$4,438,508	$1,529,042
Depreciation	741,888	519,750	476,905	468,038
Res. for taxes & conting.	522,157	550,000	800,000	250,000
Preferred dividends (7%)	405,256	411,574	289,713	304,150
Common dividends	1,514,389	995,464	270,000	472,500
Surplus	$2,133,680	$2,360,692	$2,601,890	$34,354

Office, Pershing Square Bldg., New York.—(V. 121, p. 2278.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares, of which 1,500,000 were exchanged share for share for the old common stock, par $10. Outstanding Oct 31 1924, 1,760,845 shared. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Div. on common stock, No. 1, June 15 1917, 1¼%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¼%; quar.; Nov. 15 1919 to Aug. 15 1920 2% quar.; Dec. 15 1920, 1%; then none until April 30 1924, when 20 cents a share was paid on stock of no par value; same amount paid quarterly to Oct. 30 1925.

The 1st mtge. 6½% sinking fund gold bonds are redeemable all or part, at any time on not less than 30 days' notice at the following prices and interest: to and incl. March 1 1925 at 103½; thereafter at ¼ of 1% less for each succeeding year or part thereof to and incl. March 1 1938 and thereafter at 100. For sinking fund, &c., compare V. 118, p. 1524.

REPORT.—For year ending Oct 31 1924, in V. 120, p. 324, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Profits for year	$4,654,374	$3,886,196	$2,955,691	$801,875
Interest	610,370	497,547	506,092	631,359
Premium on notes red.	30,000	------	------	------
Depreciation	1,143,981	1,208,195	888,655	542,050
Federal tax reserve	367,500	243,000	91,000	------
Net earnings	$2,502,523	$1,937,453	$1,469,944	def$371,534
Previous surplus	$7,617,248	$6,106,926	$4,779,066	$6,345,309
Pref. stk. pur. for can'n.	------	------	*Cr*.2,964	*Cr*.3,751
Provision for add'l Fed'l taxes (prior years)	117,415	266,000	------	------
Property adjustment	------	*Cr*.11,988	------	------
Total surplus	$10,002,356	$7,790,367	$6,251,974	$5,977,526
Loss in inventory value	------	------	------	$904,292
Prem. on pref. stk. ret'd	------	138,587	------	------
Preferred dividends (7%)	------	34,533	145,048	148,096
Common dividends (60c.)	1,056,507	------	------	(1%) 146,073
Profit and loss, surplus	$8,945,848	$7,617,248	$6,106,926	$4,779,066

Report for six months ended April 30 1925, in V. 120, p. 3070, showed:

Six Months Ended April 30—	1925.	1924.
Operating profits	$2,461,131	$2,366,287
Interest charges	256,762	309,616
Depreciation	571,096	712,927
Federal taxes for period	200,409	180,000
Dividends paid	704,338	352,169
Premium on 7% notes redeemed	------	30,000
Surplus	$698,526	$781,575
Previous surplus (adjusted)	8,945,848	7,553,976
Profit and loss, surplus	$9,644,374	$8,335,551

Pres., R. W. Judson; V.-P., W. R. Angell, W. A. Frederick and Geo. W. Yeoman; Sec., T. M. Simpson; Treas., R. M. Sloane; V.-P. & Treas., G. W. Yeoman. Office, Detroit, Mich.—(V. 121, p. 2044.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns all the stock of Copper Range RR. (see "Railroads"), and 50% of ChamponCopper Co.; also owns 9,200 shares of Michigan Smelting Co. stock.

Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to Sept. 1920, 50 cts. (2%) quar.; then none until Mar. 1 1922, when $1 was paid; May 10 1923 paid $1; May 20 1924, paid $1; May 4 1925, paid $1.

REPORT.—For 1924 showed:

	1924.	1923.	1922.	1921.
Copper produced (lbs.)	25,109,175	23,571,360	29,029,474	32,669,738
Total revenue	$1,573,230	$3,687,763	$4,270,422	$4,457,306
Net for dividends	*def476,101	*def570,745	331,683	235,185
Dividends paid	394,727	394,422	394,422	------

* After deducting $711,543 for depreciation and depletion and $107,321 Trimountain shut-down expense in 1923 and $740,893 depletion and depreciation in 1924.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd. Office, 82 Devonshire St., Boston.—(V. 120, p. 2948.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo and Pekin, Ill.; Edgewater, N. J., and Kansas City, Mo. V. 105, p. 501; V. 84, p. 696, V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe, V 112, p. 261. Forms German company, V. 114, p. 1895.

In June 1916 the U. S. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921 (subsequently changed to Jan. 1 1922; V. 113, p. 1776). The decree ordered the company to dispose of its plants at Granite City, Ill.; Davenport, Ia.; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which had plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, not to have any officers or directors in common with such purchaser, nor any defendant be such purchaser. Only persons or corporations intending to continue the business were eligible as purchasers.

Accordingly in May 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for $4,500,000. The Davenport, Ia., plant was sold in Dec. 1919 for $250,000. In Dec. 1921 the Oswego, N. Y., plant of the National Starch Co. was sold to the Oswego Factories Corp. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.

CAPITAL STOCK.—The stockholders on March 25 1924 (1) reduced the authorized pref. stock from $30,000,000 to $25,000,000, thus formally completing the retirement of 50,000 shares which were purchased by the company and cancelled in 1921, and (2) increased the authorized common stock from $50,000,000 to $75,000,000, and changed the par value of the common shares from $100 each to $25 each.

The directors declared a 25% stock div. on the com. stock, payable to holders of record April 5 1924. The stockholders received 5 shares of the new stock, par $25, in exchange for each share of the old com. stock, par $100. The balance of the new com. stock will be held in the treasury, from which sales may be made to employees.

DIVIDENDS—	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Preferred (%)	5	5	5	26.16	7	7	7	7	7	7	7	7
Common (%)	--	--	--	----	--	--	6	6	6	11¼	8¾	8

With the regular 1¼% quarterly the pref. shares in 1917 received in Jan., April and July each 5%, and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div of 1% and ½% extra on common paid Jan. 20 1920. V. 109, p. 2442; V. 110, p. 264. Same amount paid quar. to Oct. 1922. On Jan. 20 1923 paid 1½% quar. and 3% extra; April 20 1923 paid 1½% quar.; July 20 1923 paid 1½% quar. and 1½% extra; Oct. 20 1923 and Jan. 19 1924 paid 1½% quar. and ¾% extra; April 19 1924 paid 2½% quar.; July 19 1924 to Oct. 20 1925 paid 2% quarterly. Common stockholders of record April 5 1924 received a stock dividend of 25%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Coty, Inc—Stock 309,300 shares authorized	----	None	309,300 shs.	See text	Q—M 31	Dec 31 '25, 95c	----
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							
Crex Carpet Co—Stock $3,000,000 authorized	----	$100	$3,000,000	See text	See text	Oct 15 1925 1%	----
Crucible Steel Co—Common stock authorized $75,000,000	----	100	55,000,000	4	Q—J31	Oct 31 1925 1%	Union Trust Co, Pittsb
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	Dec 31 '25 1¾	Union Trust Co, Pittsb
Pitts Cruc Steel Co 1st M $250,000 yearly	1911	---	5,000,000	5	M & S	To Mar 1945	Union Trust Co, Pittsb
Cuba Cane Sugar Corp—Com stk no par value (see text)	----	None	500,000 shs	----	----	----	----
Pref stock 7% cum convert red 120 $50,000,000	----	100	50,000,000	See text	----	Apr 1 1921 1¾	Guaranty Trust Co, N Y
Ten-year Debenture bonds convertible text	Oc*	1920	100 &c	a25,000,000	7 & 8	J—J	Jan 1 1930
Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & i	xxx	1922	100 &c	9,700,000	7½ g	M & S	Sept 1 1937
Violet Sugar Co 1st mtge due annually	----	----	565,000	----	----	To 1935	----
a $17,551,100 bear 8% interest and $7,448,900 bear 7% interest.							

BONDS.—Of the New York Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not subject to call. V. 74, p. 1086.

The first 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired, subject only to New York Glucose first 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and interest. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

REPORT.—For 1924, in V. 120, p. 1209, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits from operations	$14,510,015	$13,978,966	$13,826,118	$9,451,410
Int. on dep., loans, &c.	241,445	688,736	532,227	584,220
Int. & divs. on securities	1,269,610	914,305	864,929	627,450
Rents real est. not in op.	------	------	------	1,093
Profit on securities sold	134,078	122,401	230,644	78,201
Total income	$16,155,149	$15,704,408	$15,453,918	$10,742,374
Interest on bonded debt	$127,301	$136,190	$113,920	$120,694
Gen. & Fed. taxes	1,908,064	1,990,292	1,755,837	1,157,409
Insurance	263,118	199,101	191,450	192,268
Preferred dividends	1,750,000	1,737,890	1,737,890	1,737,890
Common dividends	5,030,000	4,480,560	4,480,560	2,987,040
Depreciation	2,957,369	2,907,265	2,976,138	2,440,261
Special & extraord. losses	------	------	------	505,385
Balance, surplus	$4,119,295	$4,253,110	$4,198,123	$1,601,428

9 Mo. End. Sept. 30—	1925.	1924.	1923.	1922.
*Net earnings	$6,324,415	$9,586,598	$9,782,792	$7,757,877
Other income	1,315,598	871,650	702,111	713,079
Total income	$7,640,013	$10,458,248	$10,484,903	$8,470,956
Interest & depreciation	2,377,989	2,498,338	2,347,632	1,918,561
Preferred dividends	1,312,500	1,312,500	1,303,417	1,303,417
Common dividends	3,795,000	3,765,000	2,240,280	1,493,520
Common stock (extra)	--------	--------	1,120,140	746,760
Balance, surplus	$154,522	$2,882,410	$3,473,437	$3,008,698

* After deducting maintenance and repairs and estimated amount of Federal taxes, &c.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle, C. L. Campbell. Office, 17 Battery Place, New York.—(V. 121, p. 2044.)

COTY, INC.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 22 1922. The company is engaged in the business of importing perfume extracts, cosmetics, and other toilet articles and maintains its own laboratories where the various imported ingredients are assembled and thereafter the finished products are marketed throughout the United States and its possessions. Laboratories are located at 423 West 55th St., N. Y.

STOCK.—See table at head of page.

DIVIDENDS.—On no par value stock paid $1 90 per share on June 30, 1925 and 95 cents per share quar. on Sept. 30 and Dec. 31 1925.

REPORT.—

Income Account for Quarter Ended Sept. 30 1925.

Gross profit, $1,270,892; expenses, $512,729; operating profit	$758,163
Other income	28,275
Gross income	$786,438
Depreciation, &c., $17,966; Federal taxes, $96,050; total	114,016
Net income	$672,422

OFFICERS.—Pres., Francois Coty; V.-P. & Treas., Benjamin E. Levy; 2d V.-P., Joseph F. Scanlan; Sec., Paul Fuller Jr.; Asst. Sec., E. M. Jones. Office, 714 Fifth Ave., New York.—(V. 121, p. 2525.)

(WM.) CRAMP & SONS SHIP AND ENGINE BUILDING CO. (THE).—Incorp. in Penna. March 26 1872. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109, p. 527, 473.

STOCK.—Authorized, $20,000,000; outstanding, $15,232,500; par of shares, $100.

LATEST DIVS ..%	'98.	'99.	'00.	'01.	'02.	'03-'16.	1917.	'18.	'19.	'20-'25.
	1¼	5	5	5	3¼	None	Aug., 3%	6	7½	text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% each. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Sept. 30 1925 paid 1% quar. On July 14 1922 paid an extra cash div. of 25%.

Funded Debt.

1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S.	$875,000
Real estate mortgage and ground rents	20,444
Notes payable U. S. Navy Dept, 1925-1942	939,200

REPORT.—For 1924 showed:

Calendar Year —	1924.	1923.	1922.	1921.
Net, all departments	$1,401,141	$1,817,261	$3,828,944	$2,359,570
Depreciation	770,748	766,612	756,793	836,776
Interest, &c.	67,006	96,645	149,733	167,319
Net income	$563,387	$954,003	$2,922,418	$1,355,475
Dividends	609,281	609,267	4,420,611	609,772
Surplus for year	def$45,894	$344,736	df$1,498,193	$745,703

OFFICERS.—Pres. & Gen. Mgr., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas., Geo. D. Martin; Asst. Sec., R. L. Howe; Asst. Treas., J. P. Ramage.—(V. 121, p. 335.)

CRANE CO.—(V. 121, p. 2525.)

CREX CARPET CO.—Incorp. June 8 1899, in Delaware, as the American Grass Twine Co.; name changed to above on Oct. 17 1908. Manufactures grass, cotton and wool rugs and carpets. Plants are located at St. Paul, Minn., and Newburgh, N. Y.; also owns over 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

DIVS.—	'10.	'11-'13.	'14.	'15-'16.	'17.	'18-'20.	'21.	'22-'23.	'24.	'25.
Per cent	5½	6 yrly.	3	0	2	6 yrly.	1½	0	1	4

REPORT.—For year ended June 30 1925, in V. 121, p. 1455, showed:

Year End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross income	$306,425	$396,284	$418,853	$349,387
Less—Selling administration, general exp., &c.	208,063	201,803	274,943	359,647
Reserved for deprec'n	------	------	45,872	45,725
Doubtful accounts	------	------	------	2,081
Net income	a$98,362	a$194,481	$98,038	loss$58,066
Previous surplus	801,056	610,835	662,377	735,417
Refund Federal tax	------	Cr.5,740	------	------
Gain on sale of real estate	21,204	------	------	------
Total surplus	$920,622	$815,056	$760,415	$677,351
Dividends	120,000	------	------	------
Inventory adjustment	------	------	deb.30,735	deb.14,974
Settlement of Burt suit	------	------	43,845	------
Res. for Crex Carpet Co. (Eng.),Ltd.,curr.acct.	------	10,000	75,000	------
Balance June 30	$800,622	$801,056	$610,835	$662,377

a After depreciation and taxes.

OFFICERS.—Pres., James H. Baldwin; V.-P., H. Esk. Moller and R. C. Gambee; Sec. & Treas., Wm. A. Pfeil; Asst. Sec. & Asst. Treas., Wm. B. Herbort; Gen. Mgr., Geo. B. Fawley. Office, 295 Fifth Ave. New York.—(V. 121, p. 1455.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573; V. 101, p. 290. Fourteen of plants owned and controlled, Pittsburgh, Pa., Syracuse, N. Y., Auburn, N. Y., Harrison, N. J., Jersey City, N. J., Midland, Pa., McKees Rocks, Pa., Crucible, Pa., and Glassmere, Pa.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co. maturing $250,000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock), see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. V. 110, p. 767.

LATE DIV.	'09.	'10.	11-'13.	'14.	'15.	'16.	'17.	'18.	19.	'20-'25.
On pref.—%	5½	7	7 yrly.	3½	1¾	7	7	7	7	7
On acc'ns.—%	(In 1910 ½ & 10sc)					6	18¾	--	--	See
On Com.	--	--	--	--	--	--	--	--	4	text

In July 1919 an initial div. of 1¼% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632. On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar.; then none until July 31 1923, when 1% was paid; same amount paid quar to Oct. 31 1925.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 1784, showed:

Year Ended Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
y Profits	$8,735,535	$7,703,076	$6,783,493	x$2,165,768
Depreciation & renewals	1,200,000	1,200,000	1,200,000	1,250,000
Maintenance of plants	2,753,819	1,984,277	------	------
Int. on bonds of sub. cos.	256,250	268,750	281,250	293,750
Inventory adjustments	------	------	------	See x
Preferred dividends	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	2,199,939	2,199,924	549,979	999,817
Balance, sur. or def.	sur$575,527	sur$300,125	sr$3,002,264	df$6,459,334

Note.—Fiscal year has been changed to end Dec. 31.

x Loss after depreciation in the value of inventories and loss from operations. y Profit after Federal taxes.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., E. C. Collins; V.-P., F. B. Hufnagel, J. M. McComb and John A. Mathews; Sec. & Treas., George E. Shaw; Asst. Sec. & Asst. Treas., F. M. Barnes; Aud., H. L. Gellinger; Asst. Aud., W. K. Stehman. Office, 17 East 42d St., New York. (V. 121, p. 1784.)

CUBA CANE SUGAR CORP.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba. V. 102, p. 2344; V. 103, p. 64, 496. During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p 2196, 2052. Other acquisitions during 1920, V. 111, p. 2052. Crops made by the company: No. of bags (7 bags equal one ton of 2,240 lbs.), viz.: 1916-17, 3,261,621; 1917-18, 3,613,325; 1918-19, 4,319,189; 1919-20, 3,763,915; 1920-21, 3,978,102; 1921-22, 3,379,451; 1922-23, 3,284,731; 1923-24, 3,683,291; 1924-25, 4,471,357.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 1,600,000 shares common (including 500,000 shares reserved for conversion of pref. stock and sufficient shares for conversion of 7% debenture bonds; see below), no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time, at option of holder. V. 103, p. 64, 794.

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at $45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% debentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are convertible for the life

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuban-Amer Sugar Co—Com stock $10,000,000 auth	---	$10	$10,000,000	See text	Q—J	Jan 2 1926 5%	29 Front St, N Y
Preferred (a & d) stock 7% cum ($10,000,000 auth)	---	100	7,893,800	7	Q—J	Jan 2 1926 1¾	do do
First mtge coll s f gold bonds red 107½ $10,000,000 c*	1921	500 &c	9,000,000	8 g	M & S	Mar 15 1931	Nat City Bank, N Y
Cuban Dominican Sugar Co—Common stock	----	None	1,628,911 sh	-------	-------	-------	-------
Preferred (a & d) stock 8% non-cum redeem 105	----	100	11,494,300	-------	-------	-------	-------
Sugar Estates of Oriente pref stock 8% cum $5,000,000 auth	----	100	4,000,000	8	Q—F	May 1 1925 2%	-------
1st (closed) lien 20-year s f g bonds red (text) kxxxc*	1924	500–1000	14,581,500	7½ g	M & N	Nov 1 1944	Nat City Bank, N Y
Secured serial notes due $320,000 annually	----	-------	1,600,000	7 g	-------	-------	-------
Santa Ana Sugar 1st mtge s f bonds	1921	-------	3,500,000	8	A & O	Apr 1 1931	-------
Sug Est of Oriente 1st M s f g bds $7,500,000 auth kxxxc*	1922	500–1000	6,200,000	7 g	M & S	Sept 1 1942	Nat City Bank, N Y
Cia Central America S A purchase money s f bonds	----	-------	2,250,000	6	-------	1935	-------
Cudahy Packing Co (The)—Com stock $26,449,500 auth	----	100	21,249,500	See text	Q—J15	Oct 15 '25, 1¾	-------
Preferred stock 6% cum red 100	----	100	2,000,000	6	M & N	Nov 1 '25, 3%	-------
Preferred stock 7% cum red 105	----	100	6,550,500	7	M & N	Nov 1 '25, 3½	-------
1st mtge $12,000,000 s f call 102½ c*&r*)	1916	1,000	9,264,000	5 g	J & D	Dec 1 1946	Boston and Chicago
Sinking fund gold debentures red (text) kxxxc*&r	1922	100 &c	14,200,000	5½ g	A & O	Oct 1 1937	New York and Chicago
Cumberland Pipe Line Co.—Stock $3,000,000 auth	---	100	3,000,000	See text	Q—M 15	Dec 15 '25 3%	checks mailed
Cushmans Sons, Inc—Common stock 200,000 shares auth	----	None	95,240 sh	$3	Q—M	D c 1 1925 75c	-------
7% cumulative preferred stock $3,000,000 auth	----	100	1,831,100	7	Q—M	D c 1 1925 1¾	-------
$8 cum div pref stock 40,000 shares auth red $110	---	None	22,560 sh	$8	Q—M	D c 1 1925 $2	-------

of the bonds into Cuba Cane Sugar Corp. common stock at $20 per share. Sinking fund will retire annually for five years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¾% qu.); none since.

REPORT.—For year ending Sept. 30 1925, in V. 121, p. 2268, showed:

Years End. Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Produc. raw sugar (bags)	4,471,357	3,683,291	3,284,731	3,379,451
Receipts—				
Sugar sales	$36,536,247	$53,424,441	$50,411,096	$24,340,197
Molasses sales	2,510,847	1,438,034	168,693	106,914
Other earnings	118,871	230,694	251,613	280,210
Total earnings	$39,165,965	$55,093,169	$50,831,402	$24,727,321
Expenses—				
Cost of cane	$19,351,509	$29,436,370	$26,838,110	$10,854,642
Dead season	3,469,646	3,804,975	2,447,408	2,369,455
Crop exp. (Cuba & U. S.)	5,443,786	4,526,015	4,437,471	3,590,506
aFiscal year charges	985,963	856,289	922,559	623,914
Sugar expenses	5,074,047	3,957,802	3,527,731	3,689,314
Total expenses	$34,324,951	$42,581,451	$38,223,279	$21,127,830
Operating profit	$4,841,014	$12,511,719	$12,608,123	$3,599,491
Deductions—				
Interest on bonds	2,665,447	2,675,511	2,675,511	1,980,962
Miscellaneous interest	------	------	257,780	1,546,753
Other int. and income	Cr.319,827	Cr.295,931	------	------
Taxes paid during year	8,487	20,712	61,629	43,556
Miscellaneous expenses	------	------	26,927	------
Res. for contingencies	------	400,000	250,000	------
Res. for depreciation	1,750,000	1,750,000	1,750,000	1,750,000
Loss on sale of property	------	------	358,855	------
Reserve for obsolescence of plants	------	1,500,000	------	------
Additional taxes & exp	1,142	380,762	------	------
Other reserves	------	3,033,100	750,000	500,000
Balance, surplus	$735,766	$3,047,565	$6,477,422	loss$2221780
Previous surplus	13,282,195	10,234,631	3,757,209	2,750,480
Miscellaneous credits	------	------	------	3,228,511
Bal., surp., Sept. 30	$14,017,961	$13,282,195	$10,234,631	$3,757,209

a General insur., Cuban taxes on sugar and Cuban taxes on real est., &c.

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayden, Chairman Exec. Com.; W. E. Ogilvie, Pres.; F. Gerard Smith, Exec. V.-P.; Manuel E. Rionda and P. G. Bishop, V.-Ps.; B. A. Lyman, V.-P. & Treas.; G. A. Knapp, Sec. Offices, 123 Front St., New York, and Amargura 32, Havana, Cuba.—(V. 121, p. 2268.

CUBAN-AMERICAN SUGAR CO. (THE).—ORGANIZATION.—Incorp. Sept. 19 1906 in New Jersey and controls and operates, through its sub-companies, six sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.—		'09	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20-'25.
On pref	%	1¾	8¾	7 y'ly	14	7	7	7	7	7
On common		--	--	----	--	10	10	10	10	See
Com extra		--	--	----	--	10	10	--	--	text
Com stock		--	--	----	--	40	--	--	--	

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110, p. 2196. In 1921: Jan. 3, $1; April 1, $1; July 1, 50c. None in 1922. In Sept. 1923 two divs. of 75c. per share were declared, one payable Nov. 15 1923 and the other payable Jan. 2 1924. April 1 1924 to July 1 1925 paid 75c. quar.; Sept. 30 1925 and Jan. 2 1926 paid 50c. quar.

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote —V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (*a*) $13,000,000 (entire outstanding issues) first mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $2,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (*b*) $3,000,000 Colonial Sugars Co. 1st mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1924, in V. 119, p. 2893, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Gross income	$36,647,811	$37,318,789	$25,393,293	$20,184,950
Net income	$9,887,260	$11,057,634	$4,662,215	def$5,547,159
Reserve for Federal taxes	1,010,000	830,000	------	------
Depreciation	1,332,127	1,304,561	1,243,786	1,209,926
Interest, discount, &c.	939,350	919,925	1,394,982	1,139,645
Preferred dividends	552,566	552,566	552,566	552,566
Common (cash) divs.	2,250,000	1,500,000	------	2,500,000
Balance, surplus	$3,773,217	$5,950,582	$1,470,881	def10,949,297
Production (total bags, 320 lbs.)	1,853,202	1,847,746	2,256,736	1,829,818

OFFICERS.—Chairman, J. H. Post Pres., George E. Keiser 1st V.-P., H. A. Clark; V.-P., John Farr Treas., J. H. Land Sec., Walter J. Vreeland; Comp., Geo. E. Bush. Office, 138 Front St., N. Y.—(V. 121, p. 2408.)

CUBAN DOMINICAN SUGAR CO. (THE)—Co. was incorporated in Maryland March 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated March 8 1922 (V. 114, p. 1185). Compare V. 116, p. 620. On Oct. 1923 the company acquired the Sugar Estates of Oriente Inc. V. 119, p. 1960, 2184.

STOCK.—Preferred and common stocks have equal voting power.

BONDS, &C.—The first mtge. 8% bonds (see table at head of page) have a sinking fund provision of $500,000 for each year, commencing July 1 1925, and continuing to maturity.

The $15,000,000 1st (closed) lien 20-year sinking fund 7½% gold bonds are redeemable on any int. date, either as a whole or at the option of the company, at 105%, or by lot, through the operation of the sinking fund, at 110%. As security there will be pledged with the trustee $16,500,000 1st (closed) mtge. bonds of certain controlled properties constituting their entire funded debt, and the entire issued and outstanding common capital stocks (other than directors' shares) of all controlled companies, both in Cuba and in the Dominican Republic. The sinking fund provisions will require the payment to the trustee semi-annually of cash aggregating at least $750,000 a year, less certain credits on account of subsidiary sinking fund retirements, together with additional amounts equivalent to 25% of all dividends declared and paid on the company's pref. and common stocks, respectively; and all moneys so deposited will be applied semi-annually commencing May 1 1925 to the redemption and retirement by lot of bonds of this issue at 110%. V. 119, p. 1960; V. 120, p. 1753.

NOTES.—The $1,600,000 secured 7% serial gold notes will be secured by a second lien on the same collateral as the 1st lien 20-year s. f. 7½% gold bonds, and will be redeemable in whole or in part at any time at face value and accrued interest. These notes will mature in five equal annual installments.

REPORT.—For 1923-24, in V. 120, p. 588 and 833, showed:

Consolidated Income Account Years Ended Sept. 30.

	1923-24.	1922-23.
Raw sugar produced	$10,884,563	$8,662,993
Molasses produced	330,910	86,923
Interest received	78,256	44,015
Profit on stores, cattle, &c	205,411	95,058
Total	$11,499,140	$8,888,988
Expenses of producing, manufacturing, &c	$7,356,629	$5,808,238
Provision for depreciation	970,258	972,115
Int. on first mtge. 8s of Santa Ana Sugar Co	280,000	262,511
Interest on bills payable, current accounts, &c	620,509	436,218
Net profit for year	$2,271,744	$1,409,905

OFFICERS.—Chairman, Thomas A. Howell; Pres., George H. Houston; V.-P., H. W. Wilmot; V.-P., Lorenzo D. Armstrong; Treas., Arthur Kirstein, Jr.; Sec., M. S. Moyer; Asst. Sec., Harvey F. Phair. Office, 129 Front St., N. Y.—(V. 121, p. 1683.)

CUDAHY PACKING CO. (THE).—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15, 1915 to present company, organized in Maine. History V. 107, p. 294, 607.

Owns 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Detroit, Jersey City and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Also owns and operates five plants which manufacture "Old Dutch Cleanser."

Packers' decree suspended—see Armour & Co. above.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¾% cash and 50% in stock; March 1917 to July 5 1920, 1¾% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. No payments were made from Oct. 1920 to Oct. 1923, incl.; Jan. 15 1924 to Jan. 15 1925 paid 1% quar.; April 15 1925 to Oct. 15 1925 paid 1¾% quar.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3% and 3½% was paid; same amounts paid semi-ann. to Nov. 1 1925. On Dec. 31 1923 paid 6% on the 6% pref. stock and 7% on the 7% pref. stock in payment of dividends deferred in 1921.

BONDS, &C.—Auth. and issued, $12,000,000, of which $2,736,000 were retired by sinking fund to Nov. 1925, leaving $9,264,000 outstanding. Annual sinking fund, $325,000.

The $15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct. 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

REPORT.—Year ending Nov. 1 1924, in V. 119, p. 3003, showed:

Income Account for Fiscal Years Ending.

	Nov. 1 1924.	Oct. 27 1923	Oct. 28 1922	Oct. 29 1921
	$	$	$	$
Total sales	203,750,000	190,289,000	160,164,000	173,695,009
Net profits	3,352,230	2,010,198	1,231,499	def1,569,563
First pref. dividend	120,000	120,000	120,000	------
Second pref. dividend	458,535	458,535	458,535	------
Res. for 1921 pref. divs.	------	578,535	------	------
Common dividend	689,980	------	------	------
Balance	$2,083,715	$853,128	$652,964	def$1,569,563
Total profit & loss surp.	$7,142,558	$5,058,843	$4,205,714	$3,552,750

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; 3d V.-P., F. E. Wilhelm; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 121, p. 1794.)

CUMBERLAND PIPE LINE CO.—ORGAN., &c.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'23.	'23.	'24.	'25.
Per cent	6	6	5	5	5	10	12	yrly. 10	12	12	

Also paid 100% in stock Dec. 30 1922.

REPORT.—For 1924, in V. 120, p. 833, showed:

	1924.	1923.	1922.	1921.
Profits for the year	$439,446	$786,420	$723,605	$301,012
Dividends	360,000	300,000	179,999	179,999
Balance, surplus	$79,446	$486,420	$543,605	$121,013

Pres., Forrest M. Towl; Sec., J. M. Tussey. Office, Oil City, Pa.—(V. 121, p. 2044.)

CURTISS AEROPLANE & MOTOR CO.—(V. 120, p. 1464.)

CUSHMAN'S SONS, INC.—Incorp. under laws of New York Nov. 24 1914. Is engaged principally in the business of manufacturing and selling breads, rolls and pastries. Owns in fee six manufacturing plants located in New York City and one at Rockaway Beach, N. Y. It was announced in Nov. 1925 that L. A. Cushman Jr. had acquired on behalf of the com-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cuyamel Fruit Co—Stock 300,000 shares auth	----	None	300,000 shs.	$4	See text	Oct 30 '25 $1	----------
1st mtge s f g bonds red (text) xxxc*	1925	$100 &c	$5,000,000	6 g	A & O	Apr 1 1940	N Y, Chic & New Orl'ns
Davison Chemical Co (The)—Stock 235,000 shares auth	----	None	235,000 shs.	See text	See text	Nov 15 1920 $1	Checks mailed
Davison Sulphur & Phosphate 1st mtge	1917	----	$774,000	6 g	M & S	Mar 1 1927	Merc Tr & Dep Co, Balt
De Beers Consolidated Mines, Ltd—See text							
Deere & Co—Common stock $25,000,000	----	$100	b17,904,400		------	----------	----------
Preferred (a & d) stock 7% cum not callable FC	----	100	a33,000,000	See text	Q—M	Dec 1 '25 2%	Co's Office, Moline, Ill

(a) Additional $4,828,500 in treasury. (b) Additional $3,668,400 in treasury.

pany substantially all the stock of H. B. Cushman Co., B. A. Cushman Co. and the Hill Ware Co. By these acquisitions the chain of Cushman stores operating under one management now numbers in excess of 100, and the company's manufacturing capacity has been increased so as to permit it to supply approximately 100 additional stores.

STOCK.—The holders of the 7% cumulative preferred stock and the holders of the common stock are entitled to one vote for each share of stock and if and so long as any quarterly dividend on the $8 cumulative dividend preferred stock shall have been in default for a period of six months, the holder of each share of such stock is entitled to one vote for each share. The 7% preferred stock has preference over the $8 pref. div. stock as to assets and divs. and sinking fund of 2% annually of amount of 7% pref. stock at the time outstanding.

DIVIDENDS.—On preferred stocks, in full to date. On common stock, paid 75 cents quar., Dec. 1 1923 to Dec. 1 1925.

REPORT.—For 1924, in V. 120, p. 834, showed:

Calendar Years—	1924.	1923.	1922.
Bread and cake sales (net)	$8,212,901	$7,220,657	$6,536,036
Baking and administrative expenses	6,841,869	6,094,578	5,440,424
Operating profit	$1,371,032	$1,126,079	$1,095,612
Other income	53,320	57,264	40,565
Total income	$1,424,352	$1,183,343	$1,136,177
Interest	18,257	15,942	25,913
Depreciation	322,046	293,270	286,386
Federal taxes	133,164	106,551	103,484
Preferred dividends	311,275	270,863	93,331
Common dividends	285,720	101,510	120,320
Surplus	$353,890	$395,207	$506,743

	—*Quar. End. Sept.* 30—		—*9 Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Earnings	$202,544	$267,136	$757,418	$991,826
Depreciation	86,783	83,136	255,011	243,857
Federal income tax	14,003	24,346	61,398	91,776
Net earnings	$101,758	$159,654	$441,009	$656,194

OFFICERS.—Pres., Lewis A. Cushman; V.-P., E. St. John Taylor' Sec., Walter R. Herschman; Treas., Benton E. Adams; Asst. Treas., William J. Verito. Office, 461 West 125th St., New York.—(V. 121, p. 2278.)

CUYAMEL FRUIT CO.—Incorp. under laws of Delaware on Jan. 24 1923. Is engaged in the cultivation, transportation and marketing of bananas, which are raised in Honduras and Nicaragua and sold in the United States and Canada.

Stock.—The stockholders on April 1 1925 increased the authorized capital stock from 250,000 to 300,000 shares, no par value. The additional 50,000 shares were offered to stockholders of record April 15 1925 at $48 50 per share in the ratio of one new share for every five shares held.

DIVIDENDS.—An initial div. of $1 per share was paid June 28 1923' same amount paid quar. to Dec. 29 1924; May 1 1925 to Nov. 1 1925 paid $1 per share quar.

BONDS.—The 1st mtge. 6% sinking fund gold bonds are redeemable, all or part, at 107½ and int. to April 1 1926, thereafter the premium decreasing ½ of 1% annually. The bonds are the joint and several obligations of Cuyamel Fruit Co. and Cortes Development Co. Secured by a 1st mtge. upon all of the mortgageable property of both companies in Honduras and by the pledge of notes and stock of the Cuyamel Steamship Co., which holds title to 7 steamships.

Mortgage will provide that the company commencing Oct. 1 1925, during the life of this issue, will apply semi-annually as a sinking fund the sum of $240,000 less interest requirements on the amount of this issue then outstanding to the purchase of bonds at not exceeding the then current redemption price or to their redemption by lot. Through the operation of this sinking fund provision will be made for the retirement of all but $957,000 of this issue by maturity. The principal amount of bonds which will be thus retired will steadily increase from a minimum of $169,000 in the first year to a maximum of at least $402,000 in the last year. These calculations are based on the retirement of bonds at the call price, which is 107½ in the first year and ½ less in each succeeding year. V. 120, p. 1464.

REPORT.—Consolidated income account years ending Dec. 31:

	1924.	1923.
x Consolidated earnings	$2,437,650	$4,274,160
Amortization of concessions and depreciation y	1,105,443	1,156,021
Prov. for deprec. on steamships under option of pur.	91,897	------
Interest paid	523,963	497,627
Provision for Federal income tax	8,296	236,204
Consolidated net earnings for year	$708,051	$2,384,307
Previous capital & surplus of consolidated cos	15,388,458	13,936,572
Total	$16,096,508	$16,320,879
Deduct—Net earns. of predecessor co. before acquis.	------	126,183
Adj. of values of invest. in sub. cos	------	56,239
Adj. of equity in capital stock of the Sagamo SS. Corp. as at Dec. 31 1923	50,936	------
Loss of SS. Jamaica by fire	152,839	------
Dividends paid: Cuyamel Fruit Co	500,000	500,000
do do Cortes Development Co	500,000	250,000
Capital and surplus of combined cos. Dec. 31	$14,892,733	$15,388,458

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses.

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

	Quar. End. Sept. 30. 9 *Mo. End. Sept.* 30			
	1925.	1924.	1925.	1924.
Net inc. after deprec., int. & taxes	$72,486	$163,466	$880,414	$534,515

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 121, p. 2162.)

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan .2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 helped organize the Silica-Gel Corp., in which it holds a substantial interest. V. 112, p. 656; V. 113, p. 1160 V. 117, p. 668, 1352; V. 118, p. 1397; V. 120, p. 963.

CAPITAL STOCK.—Authorized and outstanding, 235,000 shares, no par value. Majority of stock is deposited in a 5-year voting trust expiring May 31 1925. Voting trustees are John J. Nelligan, C. Miller and Waldo Newcomer. V. 111, p. 695.

The stockholders of record Jan. 23 1924 were given the right to subscribe at $25 per share to 109,350 shares (no par value) capital stock (v. t. c.) of the Silica Gel Corp. V. 118, p. 315.

DIVIDENDS.—Paid $1 per share in Aug. 1920 and $1 per share in Nov. 1920.

BONDS.—15-year sinking fund 8% debentures were redeemed on Aug. 1 1924 at 106 and interest.

REPORT.—For 1924, in V. 120, p. 2949, showed:

[Including Davison Sulphur & Phosphate Co.]

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$366,943	x$2,081,811	$240,421	$530,961
Administration expenses	189,712	y271,499	191,420	253,540
Interest and discount	156,159	304,355	305,917	345,672
Reserve for depreciation	189,680	193,775	205,754	167,338
Other reserves, &c	18,621	88,591	39,862	176,351
Non-op. exp. (Cuban mines)	28,013	------	------	------
Prem., disc., &c., in connection with retire. of 8% deb	284,605	------	------	------
Balance, deficit	$499,847	sur$1223,591	$502,532	$411,938

x As follows: Gross profit from manufacturing and trading operations, $15,278, and profit from sale of 79,950 shares of the Silica Gel Corp. at $25 a share, $2,066,533. y Includes $37,698 non-operating expenditures, Cuban mines, and $36,444 items applicable to prior periods.

OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison, E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson. —(V. 121, p. 712.)

DE BEERS CONSOLIDATED MINES, LTD.—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

CAPITAL STOCK.—Auth., £2,000,000 Preference and £2,750,000 deferred shares; par, £2 10s. Outstanding, £2,000,000 preference and £2,628,610 deferred shares. Pref. shares are entitled to an annual cumulative dividend of 40% and to priority for capital for the sum of £20 without further participation.

American Shares.—Pursuant to a deposit agreement, dated Jan. 17 1920 entered into with Central Union Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

DIVIDENDS.—Divs. on deferred shares have been paid as follows (year ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none, 1 17 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%; 1922-23 none; 1924, 20%; 1925, 40%. Also paid a bonus of 10% in each of the years 912, 1913 and 1918. In Dec. 1922 declared a div. of 30%, and in 1923 80% on the preference shares in full payment of the back divs. due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mort. ge Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1924, in V. 119, p. 2641, showed:

Years Ended June 30—	1923-24.	1922-23.	1921-22
	£	£	£
Previous year's balance (diamonds unsold, &c.)	422,585	333,143	464,732
Diamond account during year	3,452,541	2,818,438	401,816
Int. and divs. on investments, &c	326,317	355,796	324,675
Transferred from general fund	------	------	535,634
Stabiliment of diamond trade reserve	------	------	21,823
Total income	£4,201,443	£3,507,377	£1,748,680
Mining expenditure, &c	2,026,579	1,167,954	1,077,600
Int. on debentures and sinking fund	256,644	253,080	251,430
Income tax—Union of South Africa	191,280	64,994	86,507
Amount for stabiliment reserve	54,000	118,765	------
Preference dividends (after tax)	(£)740,000	(£2)1,480,000	------
Deferred dividends, tax free	525,722	------	------
Suspense profit acct. (diam. unsold)	407,218	422,584	333,143

OFFICERS.—P. Ross Frames, C.M.G., Chairman; Edwin Samuel Montagu, P.C., Deputy Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Secretaries. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—(V. 121, p. 1466.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾% quar.; Dec. 1921 to Dec. 1924, ¾% quar.; Mar. 1925, 1%; June 1925, 1¼%; Sept. 1925, 1¾%; Dec. 1925, 1¾% quar. and ¼% on account of accumulations.

Notes.—All of the outstanding 7½% gold notes, dated Feb. 15 1921, were redeemed on Nov. 1 1925 at 103 and int.

REPORT.—Report for year ending Oct. 31 1924, in V. 120, p. 2544, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
x Total earns. (all cos.)	$2,968,777	$3,084,416	*loss*1,019,328	*loss*$945,118
Admin., &c., expense	499,674	511,401	568,397	821,547
Int. on deb., &c. (net)	615,265	783,806	933,054	914,349
Depletion, &c	------	------	------	71,787
Preferred dividends	1,035,000	1,050,000	1,312,500	2,450,000
Balance, surplus	$818,838	$739,209	def$3833,279	def$5202,801
Total surplus	$9,759,456	$88,940,617	$8,201,408	$12,034,686

x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 121, p. 2278.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Devoe & Raynolds Co., Inc.—Common stock Class A non-voting 110,000 shares authorized	----	None	95,000 shs	----	----	----	----
Common stock Class B voting 40,000 shares authorized	----	None	40,000 shs	----	----	----	----
First pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	$100	$1,902,700	7	Q—J	Oct 1 1925 1¾	----
Second pref stock 7% cum red 115 $1,000,000 auth	----	100	935,500	7	Q—J	Oct 1 1925 1¾	----
Diamond Match Co (The)—Stock $25,000,000 auth	----	100	16,965,100	8	Q—M	Dec 15 '25, 2%	By check from N Y office
Dodge Bros. Inc—Common stock Class A	----	None	1934524shs.	----	----	----	----
Common stock Class B	----	None	500,000 shs.	----	----	----	----
Preference (a & d) stock $7 cum	----	None	850,000 shs.	7	Q—J	Oct 15 '25 $1¾	----
Sinking fund gold debentures	Ce.kxxxc*	1925	100 &c 60,000,000	6 g	M & N	May 1 1940	Dillon, Read & Co, N Y
Dome Mines, Ltd—Stock 1,000,000 shares auth	----	None	953,334 shs	See text	Q—J 20	Oct 20 '25 50c	Checks mailed
Douglas-Pectin Corp—Stock 400,000 shares authorized	----	None	300,000 shs	See text	Q—J	Dec 31 '25 50c	----
Doug-Pkg Co s f gold deben red 105 $500,000 auth	1922	----	a375,000	7 g	A & O	Apr 1 1932	----

a To be retired April 1 1926.

DEVOE & RAYNOLDS CO., INC.—Incorp. in N. Y. on April 6 1917. Manufactures paints, varnishes, brushes, artists' supplies and other incidental and kindred products. In Oct. 1925 acquired Wadsworth-Howland Co., Inc., of Boston. V. 121, p. 2045.

STOCK.—The stockholders on Sept. 22 1925 voted to change the authorized Common stock from 40,000 shares, par $100 to 150,000 shares of Common stock of no par value, of which 110,000 shares will be Class "A" non-voting and 40,000 shares Class "B" voting. The Common stockholders received in exchange for each share of stock (par $100) held by them, two shares of Class "A" non-voting stock and one share of Class "B" voting stock.

The stockholders of record Sept. 22 1925 were offered the right to subscribe at $35 a share, to 10,000 additional shares of Class "A" Common (non-voting) stock of no par value in the ratio of one share for each four shares owned.

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per ann.; 1923 5% 1924, 5% and ¾% extra. Paid in 1925: Jan. 2, 1¼% quar. and ¼% extra; April 1, 1½% quar.; July 1, 1½% quar. and ½% extra; Oct. 1, 1½% quar. and ½% extra.

REPORT.—For 11 mos. ended Nov. 30 1924, in V. 120, p. 963, showed:

	11 Mos. End. Nov. 30 '24.	12 Mos. End. Dec. 31 '23.
Net sales	$10,593,166	$10,692,038
Cost of sales and expenses	9,539,046	9,456,873
Operating profit	$1,054,120	$1,235,165
Other income	91,638	88,504
Total income	$1,145,758	$1,323,669
Discounts, adjustments, &c	231,546	294,573
Provision for Federal taxes	116,899	133,416
First preferred dividends	103,803	105,000
Second preferred dividends	49,114	65,485
Common dividends	180,000	200,000
Surplus	$464,396	$525,192
Profit and loss, surplus	1,630,350	1,166,479

Report for 9 months ended Aug. 31 1925, in V. 121, p. 2162, showed:

Consolidated Income Account, Nine Months Ended August 31 1925.

Net sales	$8,593,679
Cost of manufacture: warehouse & shipping, selling & gen. exp.	7,692,530
Profit on operations	$901,149
Interest and discount, received, &c	70,845
Total	$971,995
Discount allowed, miscellaneous adjustments, &c	175,885
Profit before Federal taxes	$796,110
Balance as at Nov. 30 1924	1,630,875
Total surplus	$2,426,985
Dividends—First Pref. stock, 5¼%, $100,996; 2d Pref. stock, 5¼%, $49,113; Common stock, 5%, $200,000	350,080
Profit and loss surplus	$2,076,905

OFFICERS.—Chairman, I. W. Drummond; Pres., E. S. Phillips; Treas., De Lancey Kountze; Sec., A. F. Adams; Compt., D. Kiefer. Office, 1 West 47th St., New York.—(V. 121, p. 2162.)

DIAMOND MATCH CO. (THE).—ORGANIZATION, &c.—Incorp. Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Barberton, O., Chico, Calif., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddeford, Me., and Sterling City, Calif.; machine shop and foundry at Barberton, Ohio, together with plant employed in lumber operation in California, consisting of saw mills, power plants, logging railroads, equipment, rolling stock retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire, Vermont, California, Idaho and Washington, and conducts selling branches in New York, Chicago, St. Louis, San Francisco, New Orleans and Atlanta. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company. V. 113, p. 2084; V. 117, p. 1560.

STOCK.—The stockholders in Oct. 1922 approved an increase in the auth. capital stock from $18,000,000 to $25,000,000.

DEBENTURES.—All of the outstanding 15-year 7½% sinking fund gold debentures, dated Nov. 1 1920, were called for redemption Nov. 1 1923 at 105 and int. V. 117, p. 785.

DIVS.— (1896 to 1908, '09, '10, '11, '12-'15, '16, '17, '18 to Dec. '25
Since 1893 % (10 (2½ quar.) 8 6 6 7 y'ly 7¼ 9 8 y'ly (2 Q.-M)

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earnings	$4,277,215	$4,693,286	$4,732,787	$4,603,498
Gen., &c., depr., res've	2,207,409	2,640,966	2,733,310	2,672,089
Res. for Fed. taxes, &c	375,000	350,000	300,000	260,000
Dividends	1,357,208	1,357,208	1,357,208	1,357,308
Balance, surplus	$337,598	$345,112	$342,269	$314,201
Total surplus	$4,395,060	$4,057,462	$3,712,350	$3,370,081

Report for 6 months ended June 30 1925, in V. 121, p. 712, showed:

Income Account for 6 Mos. Ending June 30.

	1925.	1924.	1923.	1922.
Earnings from all sources	$1,863,133	$2,030,839	$2,251,427	$2,234,391
State and city taxes	$174,152	$142,791	$170,478	$192,891
Deprec. & amor., &c	329,226	554,203	584,570	526,512
Ins. & timber reserve	300,000	175,000	100,000	70,000
Int. on def. timber payments, bond int., disc. & prem	------	------	319,044	285,732
Res. for Federal taxes	209,354	260,319	173,602	223,342
Dividends	678,604	678,604	678,604	678,604
Balance, surplus	$171,798	$219,921	$225,128	$257,311
Profit and loss surplus	$4,566,858	$4,277,384	$3,937,478	$3,637,392

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds & C. K. Light; Sec. & Treas., H. F. Helman. General offices, 110 W. Kinzie St., Chicago. New York offices, 30 Church St.—(V. 121, p. 712.)

DODGE BROTHERS, INC.—Incorporated in Maryland to own the business and all of the assets (excepting $14,000,000 cash) of Dodge Brothers, incorporated July 1 1914 in Michigan. Manufactures the Dodge motor car and accessories. Plant is located in Detroit, Mich.

STOCK.—Preference stock is entitled to $105 per share and divs. in case of liquidation. The preference stock was offered (850,000 shares) in April 1925 by a syndicate of bankers headed by Dillon, Read & Co. at $100 per share. Each share of preference stock carried as a bonus one share of common stock, class "A."— V. 120, p. 1885.

Common stock class "A" and common stock class "B" are identical in all respects except that holders of common stock class "A" have no voting power for any purpose and that holders of common stock class "B" have exclusive voting power for all purposes.

BONDS.—The 15-year 6% debentures are redeemable all or part on any int. date on 30 days' notice at 110 and int. to and incl. May 1 1930, the call price decreasing 1% per annum thereafter.

Sinking Fund.—Company agrees to provide a sinking fund of $1,000,000 per annum, available semi-annually, to buy debentures if available at not exceeding par and int. during the succeeding 6 months, any unexpended remainder to revert to the company.

Convertibility.—Debentures to a total face value of $30,000,000 will be convertible, at the option of the holder, into common stock class "A." In making conversion debentures shall be valued at face value, and stock at $30 per share until a total of $5,000,000 debentures shall have been converted. The conversion value per share of stock for each succeeding $5,000,000 debentures converted thereafter shall be as follows: $35, $40, $50, $60 and $70, respectively. (In accordance with the terms of the indenture, $15,000,000 of debentures had been surrendered in Oct. 1925 for conversion into Class "A" Common stock.—V. 121, p. 1794.)

These debentures were offered in April 1925 by Dillon, Read & Co. and associates at 99 and int. V. 120, p. 1885.

EARNINGS.—For calendar years:

Calendar Years—	No. of Cars Sold.	Net Sales.	Net Earns. before Fed. Taxes.
1919	121,010	$120,970,810	$24,194,352
1920	145,389	161,002,512	18,601,780
1921	92,476	83,666,284	2,801,370
1922	164,037	130,625,774	19,054,098
1923	179,505	141,332,685	11,590,637
1924	222,236	191,652,446	19,965,440

Report for 9 mos. ended Sept. 30 1925, in V. 121, p. 2278, showed:

9 Mos. End. Sept. 30—	1925.	1924.	Increase.
Net sales	$175,284,031	$155,170,714	$20,113,313
Earnings from sales	23,333,225	14,008,564	9,324,661
Other income	2,102,202	633,491	1,468,711
x Net earnings	$25,435,427	$14,642,055	$10,793,372

x After depreciation, but before interest and Federal taxes.

Balance sheet as of Sept. 30 1925 was published in V. 121, p. 2408.

OFFICERS.—Pres., F. J. Haynes; V.-P., A. T. Waterfall; Sec. & Treas., H. V. Popeney. Office, Detroit, Mich.—(V. 121, p. 2408.)

DOME MINES, LTD.—The stockholders of the Dome Mines Co., Ltd., in Oct. 1923 were advised that the assets, rights, credits and effects of the company had been vested in *Domes Mines, Ltd.*, incorporated under the Companies Act of Canada July 7 1923 with an authorized capital of 1,000,000 shares of no par value. All dividends paid hereafter will be paid on the shares of the new company. The stockholders of the Dome Mines Co., Ltd., were requested to deposit their stock with the Empire Trust Co., New York, and to receive in exchange two fully paid shares of no par value of the new company for each share (par $9) of the old co.

Properties are located at South Porcupine, Ontario, Canada.

DIVS.—Jan. 1924 to Oct. 1925 paid 50 cents quar. on stock of new co.

Production—	October.	September.	August.	July.	June.
1925	$370,005	$361,166	$372,282	$364,767	$363,925

REPORT.—For 1924, in V. 120, p. 1465, showed:

	Cal. Year 1924.	9 Mos. end. Dec. 31 '23.	—Years end. Mar. 31— 1923.	1922.
Operating earnings	$2,049,071	$1,859,882	$2,371,197	$1,168,607
Other income	204,982	179,381	182,459	138,668
Total income	$2,254,053	$2,039,263	$2,553,655	$1,307,275
Deprec. & depletion	$431,035	$454,089	$549,488	$616,384
Canadian taxes	102,961	104,979	126,798	57,582
Dividends	1,906,668	1,453,334	953,334	476,667
Balance, surplus	def$186,611	$26,861	$924,035	$156,642
Profit and loss surplus	$2,419,278	$2,671,557	$1,126,694	$245,185

For the mos. ended Sept. 30 1925, total income after taxes, but before depreciation or depletion, was $1,524,597 against $1,585,939 for the corresponding period in 1924. V. 121, p. 2045.

Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can. N. Y. office, 42 Broadway.—(V. 121, p. 2278.)

DOUGLAS-PECTIN CORP.—Incorp. under laws of N. Y. on April 1 1923. Manufactures Pectin, Certo, and pure apple vinegar.

DIVIDENDS.—An initial dividend of 25c. per share was paid July 1 1923; same amount paid quar. to Dec. 31 1925; also paid 25c. extra on Dec. 31 1925.

REPORT.—For 1924, in V. 120, p. 1209:

[Includes Packing Co., Ltd., and Oil Emulsion Corp.]

Calendar Years—	1924.	1923.
Sales, less returns and allowances	$2,895,410	$2,463,459
Manufacturing cost	$1,528,398	$1,004,435
Selling and administrative expenses	799,787	743,049
Balance	$567,225	$715,974
Miscellaneous income	33,824	------
Total income	$601,048	$715,974
Depreciation	$92,021	$88,695
Interest	63,615	34,463
Provision for U. S. and Can. Govt. income taxes	61,642	78,584
Dividends paid	($1)300,000	(75c)225,000
Profit for year ending Dec. 31	$83,771	$289,232

	—Qr. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Sales less rets. & Allow'ns	$1,450,631	$1,649,384	$2,975,982	$2,760,604
Other income	4,920	5,319	14,381	18,450
Total income	$1,455,551	$1,654,703	$2,990,363	$2,779,054
Mfg. costs, sell'g exp. &c	1,264,008	1,389,650	2,289,357	2,240,550
Depreciation	28,436	20,625	81,974	72,499
Interest	10,989	20,619	34,710	60,062
Net profits	$152,118	$223,809	$584,322	$405,943

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P., Charles G. Knight; Sec., Earl J. Neville; Treas., John J. Clingen. Office, Rochester, N. Y.—(V. 121, p. 2525.)

E. I. DU PONT DE NEMOURS & CO.—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours & Co—Com stock, $150,000,000	----	$100	133 085 260	See text	Q—M 15	See text	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	a68,424,663	6	Q—J 25	Jan 25 26 1½	do
do do do non-voting $150,000,000							
(E I) du Pont deNemours Pow (old co)—Com stk	----	10	**2,942,645**	6	Q—F	Feb 1 1926 1½	Checks mailed
Preferred (a & d) stock 5% cum (see text) $16,068,301	----	100	214,108	5	Q—F	Feb 1 1926 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969	1906	1,000	1,060,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 xc	1910	1,000	1,460,000	5 g	J & D	June 1 1940	----------
Durham Hosiery Mills—Com Class "A" auth $1,250,000	----	100	1,250,000	See text	--------	See text	----------
Common Class "B", non-voting, auth $3,750,000	----	50	3,750,000	See text	--------	See text	----------
Preferred, 7% cum (a & d) call 120, auth $5,000,000	----	100	2,910,000	See text	--------	Aug 4 1924 1¾	----------
Eastman Kodak—Common stock 2,500,000 shares	----	None	2,037,950sh	See text	Q—J	Jan 2 1926 $2	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 2 1926 1½	do do
Eaton Axle & Spring Co—Stock 250,000 shares auth	----	None	250,000 sh.	See text	Q—F	Nov 1 '25, 50c.	Checks mailed

a Does not include $10,000,000 offered to stockholders of record Nov. 2 1925; payment to be made Dec. 10 1925.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671.

The E. I. du Pont de Nemours Export Co. was liquidated early in 1922. In May 1922 the Du Pont Chemical Co. was dissolved, the Industrial Salvage Co. being organized to purchase such of the Chemical Co.'s assets as could not be readily disposed of.

In May 1920 purchased in connection with Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co. V. 110, p. 2294. The Flint Varnish & Color Works sold its entire assets to the du Pont Co. as of Oct. 31 1924. V. 119, p. 2414. On Dec. 31 1924 owned $55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 1,875,000 shares of General Motors Corp. common stock; also owned $25,791,200 preferred stock of Managers Securities Co. Compare General Motors Corp. below and V. 120, p. 697.

Investment in Du Pont Fibersilk Co. and Du Pont Cellophone Co., V. 119, p. 699.

The Du Pont-Pathe Film Manufacturing Corp. was formed in Oct. 1924 by E. I. du Pont de Nemours & Co., the Pathe Exchange, Inc., and the Pathe Cinema Societe Anonume of Paris. V. 119, p. 2414, 2886.

The Du Pont Everdur Co. was organized in April 1925 to take over the manufacture and sale of the metal alloy developed by chemists of the E. I. du Pont de Nemours & Co. and known as Everdur. Previously this had been handled by the Du Pont Engineering Co.

It was announced in April 1925 that plans had been completed for the formation of the Du Pont-Viscoloid Co. to manufacture and deal in pyroxylin plastic products and articles. V. 120, p. 1886.

It was announced in Nov. 1925 that the Eastern Alcohol Corp. had been formed to be jointly owned and operated by E. I. du Pont de Nemours & Co. and the National Distillers' Products Corp., for the manufacture of industrial alcohol. V. 121, p. 2279, 2525.

CAPITALIZATION.—The auth. capital stock is $310,000,000 in shares of $100 each, viz.: (*a*) $150,000,000 6% cumulative *non*-voting debenture stock; (*b*) $10,000,000 6% cumulative *voting* debenture stock; (*c*) $150,000,000 common stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

At a meeting of the finance committee on Nov. 2 1925 it was resolved that $10,000,000 of 6% non-voting debenture stock be issued and offered to the debenture stockholders pro rata to their holdings, at $100 per share. Each debenture stockholder was given the right to subscribe to one share of the new stock for each seven shares of his holdings as of Nov. 16 1925. Payment in full for all subscriptions must be made by Dec. 10 1925.

BONDS.—The 10-year gold bonds of 1921 were redeemed on Sept. 1 1925 at 106 and int.

Bonds of subsidiary cos. in hands of public Dec. 31 1924, $2,533,500.

DIVIDENDS (%)—	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Regular, cash	18	10½	8	8	6½	8	10
Extras, common stock	--	7½	--	50	--	--	40

Paid in 1925: March 16, 2½%; June 15, 2½%; Aug. 10, 40% in common stock; Sept. 15, 2% quar. and 1% extra on increased capitalization; Dec. 15, 2%. Also declared 5% extra payable Jan. 8 1926.

REPORT.—For 1924, in V. 120, p. 696, showed:

	1924.	1923.	1922.
Net sales	$90,861,633	$94,069,319	$71,956,448
Net income from oper. & investments	18,660,468	21,134,656	12,920,459
Prof. & loss on sale of real est., sec., &c.	Cr.111,198	Cr.3,425	Cr.334,233
Total earnings	$18,771,666	$21,138,081	$13,254,692
Deduct bond int., incl. prop. of disc't.	1,740,178	2,825,577	3,263,575
Balance of income for the year	$17,031,488	$18,312,505	$9,991,117
Company's portion thereof	15,947,424	17,346,222	9,445,751
Surplus at beginning of year	54,642,476	37,652,211	y69,061,269
zProfit from sale of Gen. Motors Secs. stock	--------	9,926,086	--------
Total surplus	$70,589,899	$64,924,519	$78,507,121
Deduct—Deb. stock div. (cash)	$4,104,868	$4,104,770	$4,103,432
Common stock div. (cash)	7,603,540	6,177,274	5,068,878
Common stock div. (stock) (50%)	--------	--------	31,682,600
Approp. to prov. for prem. & disc. on 7½% bonds	3,000,000	--------	--------
Profit and loss surplus	$55,881,491	$54,642,476	$37,652,211

y Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report. z Increase in surplus arising from sale by Gen. Motors Securities Co. of a 30% interest in its stock.

Report for 6 mos. ended June 30 1925, in V. 121, p. 591 and 712, showed:

6 *Months Ended June* 30—	1925.	1924.	1923.
Net sales	$56,613,212	$47,761,249	$45,325,999
Net inc. from oper. and investments	12,321,215	9,018,182	11,840,413
Profit and loss from sales of real estate, securities, &c	11,444	70,091	107,634
Total earnings	$12,332,659	$9,088,274	$11,948,047
Deduct—Interest on funded debt	638,888	998,574	x1,407,107
Consolidated net income	$11,693,771	$8,089,699	$10,540,940
E. I. du Pont de Nemours & Co.'s portion thereof	$10,971,733	$7,610,088	$10,125,882
Previous surplus	55,881,491	54,642,475	37,652,210
Sur. resulting from revaluation of 70% interest in 1,875,000 shs. of General Motors Corp. common stock	36,285,893	------	------
Less—Amt. approp. to provide for prem. & disct. on 7½% bonds	------	3,000,000	------
Total surplus	$103,139,117	$59,252,564	$47,778,092
Divs. on debenture stock	2,052,591	2,052,427	2,009,622
Divs. on common stock (cash)	4,752,388	3,801,722	2,850,912
Divs. on common stock (stock) (40%)	38,019,360	------	------
Profit & loss surplus at June 30	$58,314,778	$53,398,415	$42,917,559

x In 1923, including deduction for full premium and discount on bonds purchased.

OFFICERS.—Pres., Irenee du Pont; Chairman of Board, Pierre S. du Pont; Vice-Presidents, J. P. Laffey, H. G. Haskell, Frank G. Tallman, Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, C. L. Patterson, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Walter S. Carpenter Jr.

DIRECTORS.—Donaldson Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Alfred P. Sloan Jr., William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (Chairman), J. B. D. Edge, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman, Leonard A. Yerkes. Office, Wilmington, Del.—(V. 121, p. 2525.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903, V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1388, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1918 the (E. I.) du Pont de Nemours & Co. purchased this company.

Common stock reduced to $10 par in Jan. 1918 and dividend paid of $90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Feb. 1926, incl., paid 1¼% quar. on common shares.—(V. 113, p. 2619.)

DURANT MOTORS, INC.—(V. 121, p. 1106.)

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Affiliated companies are: North State Knitting Mills, Inc., Durham, N. C., Tar Heel Hosiery Mills, Inc., West Durham, N. C.; Jno. O'Daniel Hosiery Mills, Inc., Durham, N. C.; Durham Hosiery Mills, Inc., New York.

CAPITAL STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

DIVIDENDS.—Dividends on the pref. stock were paid 1¾% qu to Aug. 1924; none since.

	1912.	1913-17.	1918.	1919.	1920-21.	1922-24.
Common, Class "A"	7¼	7 yearly	12	12	See	None
Common, Class "B"	--	--	6½	12	text	None

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¼% quar. and ½% extra on com. "A" and "B"; July 1 and Oct. 1 1920 paid 1¼% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¼% in scrip on com. "B."

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Profits from operations	$333,923	$670,554	$694,416
Interest and depreciation	196,868	274,678	372,617
Inventory adjustment	------	66,274	------
Net profit	$137,055	$329,602	$321,799
Preferred dividends (all companies)	171,951	233,840	233,485
Balance, surplus	def$34,896	$95,762	$88,314

OFFICERS.—C. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, V.-P. & Treas.; W. P. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 121, p. 335.

EAST BUTTE COPPER MINING CO.—(V. 121, p. 1231.)

EASTMAN KODAK CO.—ORGANIZATION.—Incorp. in New Jersey Oct. 24 1901 as an amalgamation per plan in V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list, V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540.

The suit brought by the United States against the company under the Sherman Anti-Trust law was settled and a decree in accordance with the settlement entered in United States District Court of Feb. 1 1921. The decree required the company to dispose of two of its camera manufacturing plants, one of its brands of photographic paper and four of its brands of dry plates within two years.—V. 112, p. 566. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled. V. 102, p. 1062; V. 98, p. 841, 1002, 1159.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

Extra *Dividends on Common Stock (Additional to* 10% *per an.* 2½% *Q.-J.)*

Year—	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	1921.
Extra %	7½	10	15	20	30 y'ly	20	50	40	40	35	30	30	30

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid quar. to Jan. 1926. Extra divs. have been paid as follows: Dec. 30 1922, 50 cents; Mar. 1 1923, $1; Apr. 2 1923, 75 cents; July 2 1923, 75 cents; Jan. 2 1924, $1 25; April 1 1924 to Jan. 2 1926, 75 cents each quarter.

REPORT.—For 1924, in V. 120, p. 1873, showed:

Calendar Year—	x *Net (after Depreciation)*	*Pref. Divs.*	*Common Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1924	$17,201,815	$369,942	$16,267,400	$564,473	$66,523,114
1923	18,877,229	369,942	15,678,337	2,828,950	65,958,640
1922	17,952,555	369,942	12,574,963	5,007,650	63,129,690
1921	14,105,861	369,942	7,953,215	5,782,704	58,122,040

x Figures are after deducting Federal taxes.

OFFICERS.—Chairman, George Eastman; Pres., William G. Stuber; Gen. Mgr., Frank W. Lovejoy; Sec., James S. Havens. Office, Rochester N. Y.—(V. 121, p. 2408.)

EATON AXLE & SPRING CO. (THE)—Incorp. in 1916 in Ohio under the name of The Torbensen Axle Co., which had previously acquired the properties of the Eaton Axle Co. and the Perfection Spring Co.; name changed to present title on May 17 1923. Manufactures axles, bumpers and springs for automobiles and motor trucks. In Aug. 1923 acquired the bumper business of Cox Bros. Mfg. Co. Plants located in Cleveland, Ohio, Pontiac, Mich., and Albany, N. Y., and service stations in Chicago, Cleveland, Boston, New York and Philadelphia.

STOCK.—The stockholders of record Oct. 15 1925 were offered the right to subscribe to additional stock in the ratio of one new share for each 10 shares held, at $23 a share.

DIVS.—An initial div. of 65 cents per share was paid July 1 1923; same amount paid quar. to April 1 1924; July 1 1924 paid 40 cents; then none until Aug. 1 1925, when 50 cents quar. was paid; same amount paid Nov. 1 1925.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Electric Storage Battery Co—Common stock (see text)	----	None	797,917 sh.	See text	Q—J	Oct 1 1925 $1	Checks mailed
Elk Horn Coal Corporation—							
Com stk $6 & partic 440,000 shares auth	----	None	240,000 sh	See text	--------	Sept 11 '19 1½	----------
Pref stock 6% and participating redeemable at 56¼	----	50	6,600,000	See text	--------	June 11 '23 1½	----------
1st & ref M s f g bds red (text) $5,500,000 auth	1925	1,000	4,500,000	6½ g	J & D	Dec 1 1931	N Y or Merc T & D, Balt
6-year deben notes $2,000,000 auth red 102	1925	1,000	1,500,000	7	J & D	Dec 1 1931	N Y, or Fidelity Tr, Balto
Mineral Fuel Co 1st M sinking fund	1913	--------	372,000	5	--------	May 1 1943	Fidelity Trust Co, Balt
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	--------	--------	----------	----------
Preferred stock (a & d) 7% cum red 115 $20,000,000 auth	----	100	11,084,500	See text	--------	Nov 1 1920 1¾	Checks mailed
Endicott-Johnson Corp—Common stock $21,000,000	----	50	20,268,000	10	Q—J	Oct 1 1925 2½	Irv Bk-Col Tr Co, N Y
Pref (a & d) 7% cum (sink fund) call 125 auth $15,000,000	----	100	12,750,000	7	Q—J	Oct 1 1925 1¾	do do
Eureka Pipe Line Co—Stock $5,000,000	----	100	5,000,000	See text	Q—F	Nov 2 1925 1%	Checks mailed
Exchange Buffet Corp—Stock 250,000 shares authorized	----	None	250,000 shs.	See text	Q—J 31	Oct 31'25 37½c	----------

REPORT.—For 1924, showed:

Net profit from operations	$195,451
Dividends paid ($1 05 per share)	240,465
Net deficit	$45,014
Surplus Dec. 31 1923	6,606,716
Balance	$5,961,702
Add—Recovery on account prior years Federal taxes	42,905
Recoveries on bad debts previously charged off	6,787
Deduct—Elimination of unearned surplus due to reappraisal of permanent assets	356,348
Surplus Dec. 31 1924	$5,655,047

	Quar. End. Sept. 30. 1925.	1924.	*9 Mos. to Sept. 30.* 1925.	1924.
Net profit after int., exp., &c., but before Federal taxes	$200,066	def$35,153	$605,651	$212,307

OFFICERS.—Chairman, J. O. Eaton; Pres. & Gen. Mgr., C. I. Ochs; V.-P. & Asst. Gen. Mgr., F. C. Robie; V.-P. & Dir. of Sales, R. C. Enos; Sec. & Treas., F. A. Buchda. Office, Cleveland, Ohio.—(V. 121, p. 2162.)

EDMUNDS & JONES CORPORATION.—(V. 121, p. 1466.)

ELECTRIC BOAT CO.—See Submarine Boat Corp.

ELECTRIC STORAGE BATTERY CO. (THE)—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; V. 105, p. 1212.

STOCK.—After 1% on pref., com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. The new stock was issued at the rate of one share of the old stock for four shares of the new stock; old common stock being exchanged for new common stock without par value, and old preferred stock being exchanged for new preferred stock, par $25, or for new common stock of no par value, at the option of the holder of the preferred shares.

DIVIDENDS.—On com., 1901 to 1907, 5% yearly; 1908, 3¼%; 1909 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to April 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new com. and pref. stocks; Jan. 2 1923 to Oct. 1 1925 paid $1 quar. Also paid extra divs. of 75 cents on Jan. 2 1923, $1 on Jan. 2 1924, and $1 on Jan. 2 1925.

REPORT.—For 1924, in V. 120, p. 3193, showed:

[Including Willard Storage Battery Company.]

Calendar Years—	1924.	1923.	1922.	1921.
Sales, less mfg. cost, &c.	$12,122,460	$11,836,030	$11,966,681	$10,015,812
Total net income	$7,210,882	$7,216,522	$7,570,839	$5,602,383
Dividends	4,028,905	4,010,145	3,196,685	2,397,492
Balance, surplus	$3,181,977	$3,206,377	$4,374,154	$3,204,891
Previous surplus	18,103,661	21,957,765	19,041,211	17,466,192
Total surplus	$21,285,638	$25,164,142	$23,415,365	$20,671,083
Sundry adjustments	*Cr.*106,310	*Dr.*96,540	*Dr.*101,467	*Dr.*165,260
Employees' pension fund	25,000	150,000	350,000	-------
Taxes paid previous year	826,569	813,941	1,006,132	1,464,613
xAdjust. of patent acct.	-------	6,000,000	-------	-------
Profit & loss, surplus	$20,540,379	$18,103,661	$21,957,765	$19,041,211

x Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation.

Note.—Federal income tax for year 1924 is estimated at $863,000.

OFFICERS.—Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 120, p. 3193.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762) Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p 1427.)

Owns approximately 205,000 acres of valuable coal lands and improvements thereon lying principally in 6 of the counties in the southeastern part of the State of Kentucky, and 2 of the counties in the central part of West Virginia. Also owns oil and gas rights, free of royalty, on more than 160,000 acres in Kentucky and West Virginia.

Other assets consist of holdings of the stocks of other operating coal companies, including over 24,000 shares of the common stock of the Consolidation Coal Co.

STOCK.—Authorized (*a*) pref. (6% and participating; red. at 56¼); $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, 440,000 shares ($6 and partic.); outstanding, 240,000 shares (no par value). The stockholders on Oct. 24 1925 changed the authorized common stock from 440,000 shares, par $50, to 440,000 shares of no par value, one share of no par stock to be issued in exchange for each share of common (par $50) outstanding.

Pref. dividend No. 1, June 15 1916 to Dec. 1918, 3% semi-ann. (J. & D.); March 1919 to Dec. 1922, 1½% quar.; March 1923 dividend deferred June 11 1923 paid 1½%; none since. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept., 1919, 1½% each; none since.

BONDS.—The first & ref. mtge. sinking fund gold bonds are redeemable as a whole, or in part, by lot, at any int. date upon 60 days notice, during first year at 103 and int., and thereafter at 101 and int.

The bonds are secured by a first mortgage on all property owned by the corporation, including coal reserves, real estate, equipment, dwellings and other extensive improvements, subject only to an issue of $372,000 5% bonds on approximately 4,800 acres acquired from the Mineral Fuel Co. They are additionally secured by the specific pledge of the above referred to stocks of various companies owned.

NOTES.—The 6-year 7% debenture notes are redeemable as a whole or in part by lot at any int. date upon 60 days' notice at 102 and int.

Warrants.—Each $1,000 note carries a detachable warrant entitling the holder to subscribe for 40 shares of no par common stock of the coal corporation at $15 per share if the purchase is made on or before Dec. 1 1926; thereafter at $16 50 per share if purchased on or before Dec. 1 1927; if purchased subsequent to Dec. 1 1927 but on or before Dec. 1 1928, at $17 50 per share; if purchased thereafter but on or before Dec. 1 1929, at $18 50 per share, and if purchased subsequent to Dec. 1 1929 and on or before Dec. 1 1930 at $21 per share. V. 121, p. 2526.

REPORT.—For calendar year 1924 shows:

	1924.	1923.	1922.	1921.
Earnings (all sources)	$3,840,136	$4,689,375	$3,443,877	$2,195,158
Oper. exp., taxes, &c.	3,100,886	3,795,500	2,815,872	1,881,025
Depreciation, &c.	309,961	323,265	323,219	287,928
Net earnings	429,288	570,610	304,786	26,205
Interest, sink. fund., &c.	390,843	402,309	404,692	407,195
Preferred dividends	------	98,988	395,952	395,952
	$38,445	$69,313	def$495,858	def$776,942

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y.; V.-P., J. N. Camden, Versailles, Ky. New York office, 67 Wall St.—(V. 121, p. 2526.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Incorporated under laws of Illinois Aug. 19 1895 as Emerson Mfg. Co.; name changed to present title Oct. 19 1909. Manufactures agricultural implements, gas and steam engines, farm wagons, tractors, &c. Plants are located at Rockford and Batavia, Ill.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid quar. Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; Feb. 1919 to Nov. 1920, 1¾% quar; none since; overdue accumulated pref. div. Nov. 1 1924, 56%.

REPORT.—For year ending Oct. 31 1924, showed:

Oct. 31 Years—	1923-24.	1922-23.	1921-22	1920-21.
Profit from oper. after Fed. taxes, exp., &c.	loss$1,183,172	loss$1608201	loss$1690308	$72,743
Interest on loans	418,243	569,876	516,360	735,146
Depreciation	195,675	203,702	239,118	213,334
Inv. adjustment	------	------	------	2,432,989
Balance, deficit	$1,797,089	$2,381,779	$2,445,786	$3,308,726

Pres., C. S. Brantingham; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 121, p. 2163.)

ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott, Johnson City, Binghamton and Owego, N. Y., together with tanneries, shoe factories. Number of employees about 17,000. Average output, about 125,000 pairs of shoes daily.

STOCK.—Annually beginning Feb. 1 1921 the co. shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without consent of 75% of each class of stock. Pref. stock has equal voting power with the common stock.

Dividends.—An initial dividend of 1¾% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¾% on pref. and 2½% regular and 4% extra on com. April 1 1920, 1¾% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%. July 1 1920 to Oct. 1 1925 paid quar. 1¾% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.

REPORT.—For 1924, in V. 120, p. 447, showed:

	1924.	1923.	1922.
Gross sales	$66,378,177	$66,565,812	$63,659,076
Total profits	6,360,513	6,381,412	9,716,500
Retirement of preferred stock	450,000	450,000	450,000
Provision for taxes	949,773	1,029,902	1,117,973
Profit-sharing plan	1,235,096	1,197,290	2,956,809
Additional profit share	------	------	24,187
Workmen's compensation	------	------	250,000
Preferred dividends	914,874	932,517	971,990
Common dividends (10%)	2,025,675	2,024,471	1,685,731
Balance	$785,095	$747,290	$2,256,810

Report for 6 mos. ended July 15 1925, in V. 121, p. 322, showed:

	1925.	1924.	1923.	1922.
Net sales	$32,652,325	$31,460,500	$33,478,170	$27,485,209
*Mfg. costs & other exp.	29,698,969	29,036,897	29,798,491	23,583,473
Net operating income	$2,953,356	$2,423,603	$3,679,679	$3,901,736
Federal taxes, &c.	$469,558	$437,426	$515,905	$484,747
Profit sharing plan	513,786	256,932	841,797	1,055,750
Preferred dividends	442,827	459,663	467,983	487,502
Common dividends	1,013,400	1,012,650	1,012,196	842,060
Balance, surplus	$513,785	$256,932	$841,798	$1,031,677

* Includes interest charges, less miscellaneous income.

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 121, p. 1352.)

EUREKA PIPE LINE CO. (THE)—ORGANIZATION, &C.—Incorp in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. Suit to test validity of West Virginia Transportation Tax Act, V. 111, p. 1569; V. 112 p. 749.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl., 24% (6% qu.). Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. & Nov 1919, and Feb. 1920, 4%; May 1920 to May 1921, 3% quar.; Aug. 1921 to Nov. 1922 2% quar.; Feb. 1923 to Aug. 1923 paid 3% quar.; Nov. 1923 to Aug. 1924 paid 2% quar.; Nov. 1 1924 to Nov. 2 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 709, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits for year	$32,061	$324,507	$632,603	$426,339
Dividends paid	(7%)350,000	(11)550,001	(10)400,001	(10)500,001
Balance	def$317,939	def$225,494	sur$232,602	def$73,662

Pres., Forrest M. Towl; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 121, p. 466.)

EXCHANGE BUFFET CORP.—Incorp. under laws of N. Y., July 26 1913, and acquired the business of The Exchange Buffet Corp., Incorp. in 1902, the business having been established in 1885. Operates restaurants and cigar stands in various business centres of N. Y. City, Brooklyn, and Newark, N. J.

Div.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	1925.
Regular	$4	$4	$4.50	$5	$5	$5.50	$7.50	$8	$3.50	$2	$2	$1½
Extra	--	50c.	50c.	60c.	$1	$1	--	--	--	--	--	----

Also paid 300% in stock on April 20 1922.

Paid in 1925: Jan. 31, 50c.; April 30, 37½c.; July 31, 37½c.; Oct. 31, 37½c.

REPORT.—For year ending April 30 1925 in V. 121, p. 81.

Years End. April 30—	1925.	1924.	1923.	1922.
Gross profits	$624,877	$670,099	$732,953	$815,753
Deduct—Depreciation	108,914	104,087	93,412	89,375
Interest	25,417	27,941	39,280	30,948
Amortization of debt discount & expense	------	------	7,731	7,172
Prov. for Fed. inc. tax	58,000	64,000	70,000	150,000
Dividends	468,489	497,790	485,205	453,584
Net profit	def$35,944	def$23,719	$37,325	$84,674

Three Months Ended July 31—	1925.	1924.
Gross operating profits	$120,817	$145,948
Depreciation	24,795	27,381
Provision for Federal taxes	10,753	14,821
Dividends paid	93,750	124,762
Deficit	$8,481	$21,015

OFFICERS.—Chairman, S. C. Millett; Vice-Chairman, Henry de Jongh; Pres., Gardner W. Millett; Sec. & Treas., H. A. Fream. Office, 17 John St., New York.—(V. 121, p. 2045.)

FAIR (THE), (DEPARTMENT STORE), CHICAGO.—(V. 121, p. 2526.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fairbanks Co.—Common stock $1,500,000	----	$25	$1,500,000	See text	----	----	----
1st Pref. (a. & d.) 8% cum. stock, call. 110, s.f. $1,000,000	----	100	1,000,000	See text	----	Apr 1 1921 2%	----
(2d) Pref. (a. & d.) 8% cum. stk., call. 110 $2,000,000	----	100	2,000,000	See text	----	May 1 1921 2%	----
Fairbanks, Morse & Co—Com stk 375,000 shares auth	----	None	368,977 shs	See text	Q—M 31	Dec 31 '25, 65c	----
Pref (a & d) stock 7% cum s f red 110 auth $12,500,000	----	$100	$7,526,100	7	Q—M	Dec 1 '25, 1¾	----
Fairmont Coal Co—See Consolidation Coal Co							
Famous Players-Lasky Corp—Com stock 450,000 shares	----	None	370,114 shs	$8	Q—J	Jan 2 1926 $2	----
Preferred (a & d) stock 8% cum conv s f auth $20,000,000	----	100	8,309,000	8	Q—F	Nov 2 1925 2%	----
Federal Mining & Smelting—Common stock $10,000,000		100	6,000,000	----	----	Jan 15 1909 1½	----
Preferred (a & d) 7% cumulative $20,000,000 authorized		100	12,000,000	7	Q—M	Dec 15 '25 1¾	Checks mailed.
Federal Sugar Refining Co—Common stock	----	100	12,913,100	See text	----	Aug 1 '24, 1¼	----
Preferred (a & d) stock 6% cum red conv (text)	----	100	1,929,300	See text	----	Nov 1 '24, 1½	----
Sinking fund gold bonds red (text) kxc*	1923	500 &c	5,000,000	6 g	M & N	May 1 1933	Amer Ex Nat Bk, N Y

FAIRBANKS CO. (THE).—Incorporated in New Jersey, June 11 1891, to acquire the business, &c., of the Fairbanks Co. of New York, and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome, Ga. and Binghamton, N. Y. (V. 106, p. 2563).

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below.

DIVS.	'97.	'99-'01.	'02-'03.	'04-'06.	'07-'08.	'10.	'11.	'12.	'13.	'18	'19.-'24
Com.%	10	15	9 6	8 y'ly.	10 y'ly.	12 y'ly.	12	4	10	8	text None

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; none since. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) issue June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; none since.

On Dec. 1 1918 paid a 4% stock div. on the Common stock.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.
Net sales	$4,416,479	$5,680,564
Allowance and costs	3,264,102	4,381,765
Gross profit	$1,152,378	$1,298,799
Other income	75,766	77,445
Total income	$1,228,143	$1,376,244
Expenses	$946,891	$1,260,768
Discount and miscellaneous charges	*Cr*27,497	60,507
Interest, reserve, &c	205,944	260,333
Depreciation	181,159	189,097
Net loss	$78,354	$394,461

	—*Quar. End. Sept.* 30—		—9 *Mos. Sept.* 30—	
	1925.	1924.	1925.	1924.
Gross operating profit	$338,380	$305,934	$1,055,377	$943,901
Expenses	218,503	233,851	670,109	737,044
Interest on bank loans	39,294	45,912	126,223	139,694
Depreciation, &c., chges.	34,185	42,539	103,005	143,459
Net profit	$46,398	def$16,369	$156,040	def$76,298

OFFICERS.—Pres., Geo. M. Naylor; Treas., Jas. A. Cleary; Sec., E. Valentine. New York office, 416 Broome St.—(V. 121, p. 2408.)

FAIRBANKS, MORSE & CO.—Incorp. in Illinois in 1891, succeeding a partnership of same name. Manufactures internal combustion engines for industrial, marine and farm purposes, including practically all classes of internal combustion engines except automobile engines. In addition, company manufactures and sells Fairbanks scales, centrifugal, steam and power pumps, railroad motor cars, hand and push cars and standpipes, dynamos, motors and electrical equipment; windmills and water systems.

Business originated in Chicago in 1858 as the Western selling agency of E. & T. Fairbanks & Co., manufacturers of the Fairbanks scale, produced since 1830. During the years following 1858 the Western business was extended to include manufacture and sale of internal combustion engines and other lines of product, the company acquiring from time to time manufacturing plants at Beloit, Wis., Three Rivers, Mich., and Indianapolis, Ind. In 1916 purchased all the Capital stock of E. & T. Fairbanks & Co., with plants at St. Johnsbury, Vt., and East Moline, Ill., and continues the manufacture of Fairbanks scales at these points, acting as Western distributors.

REPORT.—For 1924, in V. 120, p. 2016, showed:

	Consolidated.	*Company Proper*		
Results—Cal. Years—	1924.	1923.	1922.	1921
Net shipments	$24,621,894	$25,757,363	$20,011,200	$16,525,920
Operating profit	$3,317,900	$3,478,192	$2,452,678	df$1,330,417
Div., E T F'b'ks & Co		150,000	100,000	------
Profit from sale of prop.	50,805	------	------	------
Total income	$3,368,705	$3,628,192	$2,552,678	df$1,330,417
Depr on bldgs & equip.	924,478	797,330	776,568	612,238
Federal taxes	290,042	------	------	------
Balance	$2,154,185	$2,830,862	$1,776,110	df$1,942,655
Surplus & undiv profits brought forward	a18,110,967	15,978,897	15,061,837	19,411,207
Prem on sale of Pf. stk.	3,450	------	------	------
Prov. for sinking fund	------	*Cr*100,000	*Cr*100,000	------
Total surplus	$20,268,602	$18,909,759	$16,937,947	$17,468,552
Contrib. to pension fund	97,347	108,522	81,391	73,143
Amount written off	------	------	------	53,735
Reserve for transfer of "co." engine mfr	------	------	------	96,867
Stock dividend	b7,349,425	------	------	------
Exp. in sale of cap. stk.	168,530	------	------	------
Prem. on red. of 6% pfd.	85,000	------	------	------
Adj. of sur. of subs	13,188	------	------	------
Pref. stock sinking fund	------	100,000	100,000	------
Res. for adj. of for. exch.	------	------	------	200,000
Adj. of val. of inventories	------	------	------	1,870,470
Preferred dividends	c383,275	(6)108,000	(6)108,000	(6)112,500
Div. Pref. stk. Moline Scale Co	13,455	------	------	------
Common divs	($2.95)1,013,004	($4)1175,270	($2¼)669659	------
Balance of surplus and undivided profits	$11,145,379	$17,417,967	$15,978,897	$15,061,837

a Including $693,000 undivided profits of subsidiaries. b 25% stock dividend paid on Common stock in 7% Preferred stock. c Dividends on the 6% Pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% Pref. stock have been paid at the fixed rate since Apr. 1 1924 (paid on 6% Pref., $40,434 on 7% Pref. $342,840).

STOCK.—Preferred stock is entitled in liquidation to 110 and div. Has equal voting power with Common stock. Preferred stock sinking fund, first payment April, 1926, annually at rate of 10% of net earnings for preceding fiscal year remaining after payment of preferred stock dividend (but not over 5% of maximum amount of preferred at any time outstanding) for purchase or redemption of preferred at not over redeemable prices.

No cash dividends may be paid on stocks junior to preferred stock which would reduce net current assets below 110% of par value of preferred stock outstanding or which would aggregate more than $1,500,000 (except out of earnings accumulated since Dec. 31, 1923) or while any dividends on preferred stock are unpaid.

DIVIDENDS.—Preferred Stock: Initial dividend of $1.17 June 1 1924; Regularly quarterly 1¾% since to date. Common (no par) 1920, $3.75; 1921, $1.25; 1922, $2.25; 1923, $4; 1924, $2.95; 1925, Mar. 31, June 30, Sept. 30 and Dec. 31, 65c. each.

Nine Months Ended Sept. 30—	1925.	1924.	1923.
Net profits after taxes and all chges.	$2,209,647	$1,384,517	$2,094,977

OFFICERS.—Pres., C. H. Morse; V.-P. & Gen. Mgr., W. S. Hovey; V.-P. & Treas., W. E. Miller; Secy. & Comptroller, F. M. Boughey. General office, 900 So. Wabash Ave., Chicago Ill.—(V. 121, p. 2163).

FAMOUS PLAYERS-LASKY CORP.—ORGANIZATION.—Incorporated in New York July 19 1916 as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. In Jan. 1924 merged the Clark Film Corp., New York. Owns stock in several other companies doing business in the United States and foreign countries. Has general contract with foreign concerns for substantially exclusive distribution of its pictures. On June 30 1919 acquired the Charles Frohman, Inc. V. 109, p. 176, 480. See V. 109, p. 1708. Other acquisitions, V. 110, p. 469; V. 115, p. 188; V. 116, p. 416; V. 120, p. 2688. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469; V. 113, p. 75, 2409; V. 114, p. 632; V. 119, p. 1287, 1400, 2184.

It was announced in April 1925 that the company had filed plans for a 32-story office structure and theatre on the west side of Broadway from 43d to 44th Sts., N. Y. City. A total investment of $16,000,000 will be made. $6,000,000 for land and $10,000,000 for building. Ten floors will be devoted to executive offices of Famous Players.—V. 120, p. 2016.

STOCK.—The corp. in Sept. 1925 announced the separation of its theatre interests from its production and distribution departments, through the organization of a new co. to be wholly owned by Famous Players, but under the management of Balaban & Katz of Chicago. V. 121, p. 1466, 2045.

STOCK.—Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Red. on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $107 32 per share (as amended). No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

Common stockholders of record July 8 1925 were given the right to subscribe for a number of shares of common stock with no par value equal to 50% (i. e., one share for each two shares held) of their holdings at $90 per share. V. 120, p. 3194.

Recent Dividends—	1918	1919	1920	1921	1922	1923	1924	1925
Common	0	$5.50	$8	$8	$8	$8	$8	$8

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to Nov. 2 1925.

REPORT.—For 1924, in V. 120, p. 1449, showed:

Calendar Years—	1924.	1923.	1922.
Operating profits	$6,221,769	$4,605,785	$4,718,527
Provision for Federal taxes	799,420	360,001	607,540
Balance, operating profit	$5,422,349	$4,245,784	$4,110,987
Common divs. (paid and reserved)	1,867,450	1,858,240	1,684,148
Preferred divs. (paid & reserved)	683,800	710,800	735,600
Divs. of sub. cos. (to outside interests)	1,135	5,115	5,115
Balance, surplus	$2,869,964	$1,671,629	$1,686,124
Profit and loss surplus	$12,350,077	$9,480,113	$9,350,113

	—*Quarter Ended*—		—*Six Months*—	
Period—	*June* 27 '25.	*June* 28 '24.	*June* 27 '25.	*June* 28 '24.
Net profits after all chgs. & reserve for Fed. tax.	$695,725	$547,730	$2,051,533	$1,350,802

OFFICERS.—Aldolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Elek J. Ludvigh, Sec. & Treas.; Richard W. Saunders, Compt. Office, 485 Fifth Ave., New York.—(V. 121, p. 2163.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

FEDERAL MINING AND SMELTING CO.—ORGANIZATION.—Incorp. under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVIDENDS.—

	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25
Common	0	0	0	0	0	----	----	----	----	----	----	----
Preferred	5	4	4¼	7	7	3¾	6	4	4¼	7	7	7

Accumulated dividends on pref. stock, 19¼%, as of Dec. 31 1925.

REPORT.—For 1924, in V. 120, p. 834 and 964, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating earnings	$9,468,309	$6,662,327	$4,653,023	$3,818,687
Operating expenses	6,882,063	5,127,048	3,655,424	3,316,527
Balance	$2,586,246	$1,535,279	$997,599	$532,160
Other income	303,346	262,239	208,214	183,588
Total income	$2,889,592	$1,797,517	$1,205,813	$715,748
Gen. exp., income tax, &c	882,922	339,942	235,482	241,096
Net earnings	$2,006,670	$1,457,575	$970,331	$474,653
Previous deficit	6,566,548	6,291,985	5,933,614	1,945,705
Total deficit	$4,559,878	$4,834,410	$4,963,283	$1,471,052
Add'l inc. tax, prin., &c.	------	$50,000	------	------
Settle't with Star M. Co.	------	------	------	$350,000
Depreciation	346,205	149,204	101,627	99,784
Ore depletion	756,790	693,899	657,731	734,644
Rev. of property accr.	1,122,756	------	------	2,798,686
Preferred dividends	839,034	839,034	569,344	479,448
Profit and loss, deficit	$7,624,662	$6,566,548	$6,291,986	$5,933,614

Report for quarter ended July 31 1925 in V. 121, p. 1466.

Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 121, p. 1466.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Firestone Tire & Rubber Co—Com stock $25,000,000	----	$10	$3,580,260	See text	Q—J 20	Oct 20 '25 $1½	----------
First pref stock 6% cum $10,000,000 call 110 sk fd 1921	----	100	8,000,000	6	Q—J 15	Oct 15 '25 1½	----------
Second pref stock 7% cum $40,000,000 call 110	----	100	18,380,900	7	Q—F	Nov 15 '25 1¾	----------
Firestone Park Land Co coll tr s f g (guar p & i) CLCL.kxxx	1923	100 &c	2,000,000	6½ g	J & D	June 1 1933	Cleveland Tr Co, Cleve
Firestone Cott M 1st M s f g bds(gu p&i)red 101 CLCLkc*	1925	500&1000	2,000,000	6 g	J & J	July 1 1940	Cleveland Tr Co, Cleve
Fisher Body Corp.—Com. stk. $60,000,000 auth	----	25	60,000,000	See text	Q—F	Nov 2 '25 $1.25	----------
Serial gold notes (see text) red par Ba.xxxc*	1925	1,000	15,000,000	5 g	J & J	To Jan 1 1929	Bankers Trust Co, N Y
Fisk Rubber Co—Common stock 1,250,000 shares	----	Non-	796 882 shs	See text	-------	Oct 1 1920 3%	----------
First pref (a & d) stock 7% cum $24,950,000 call 110 sk fd	----	100	$18,951,500	7	Q—F	Nov 2 '25 1¾	New Eng Tr Co, Boston
Second pref 7% cum $10,000,000 conv till Dec 31 1930	----	100	1 079 000	See text	-------	June 15 '21 1¾	----------
1st (closed) mtge s f gold bonds call (text) kc*	1921	500 &c	8 474 000	8 g	M & S	Sept 1 1941	New York
Fleischmann Co—Common stock 4,500,000 shares auth	----	None	4,500,000sh	See text	Q—J	Jan 2 1926 $1	----------
Pref (a & d) stock 6% cum $3,000,000 auth	----	100	1,234,800	6	Q—J	Jan 1 1925 1½	----------

FEDERAL SUGAR REFINING CO.—ORGANIZATION.—Incorp. in New Jersey June 1 1902; reincorp. in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y., capacity 10,000 bbls. daily. Pref. stock is subject to call at 125 and convertible into common stock at par. Both classes of stock have equal voting power. Dividend on common stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none then until June 15 1917, when 1¾% was paid; Sept. 15 and Dec. 15 1917, 1¾% each; 1918 to 1922, inclusive, 7% per annum: 1923, 5%; Feb. 1, May 1 and Aug. 1 1924, paid 1¾% each; none since. Divs on pref. paid in full to Nov 1 1924; none since. An extra cash dividend of 5% was paid on Aug 2 1920. A stock dividend of 60% was paid on Nov. 23 1922

BONDS.—The sinking fund 6% gold bonds due May 1 1933 are callable as a whole or in part at 102¼ on or before Nov. 1 1928, at 102 in 1929, 101½ in 1930, 101 in 1931, and 100½ in 1932, plus interest in each case. Sinking fund, $200,000 in 1925, and increasing at the rate of $50,000 each succeeding year to a maximum of $550,000 in 1932.

REPORT.—For 14 months ended June 3 1922: (latest rendered):

	14 Mos. to June 3 1922.	22 Mos. to Apr. 2 1921.	Years Ending May 31 '19.	Years Ending May 25 '18.
Profit	$643,367	$5,540,875	$1,654,291	$2,172,945
Interest	$333,722	$468,535	$328,001	$225,427
Inc. & exc. profits tax,&c	182,195	1,351,337	218,909	1,003,002
Dividends on stocks	732,505	1,384,678	783,625	603,088
Balance, surplus	def$605,055	$2,336,325	$323,756	$341,428

OFFICERS.—Chairman, C. A. Spreckels; Pres., P. J. Smith; V.-P., Lewis L. Clark; Sec. & Treas., A. H. Platt. Office, 82 Wall St., New York.—(V. 120, p. 834.)

FIRESTONE TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in W. Va. in Sept. 1900; in 1910 reincorp. in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Factories are located at Akron, Ohio, Hudson, Mass., and Hamilton, Ont., and preparation mills at Fall River, Mass., and Singapore Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

The company in Nov. 1924 purchased the Sanford Cotton Mills in Fall River, Mass. The mills will be operated by a subsidiary of the parent corporation to be known as the Firestone Cotton Mills. This company has been incorporated in Massachusetts with a capitalization of $5,000,000 common stock, par $100. Bernard M. Robinson of Akron, O., Secretary of the Firestone Co., is President of the new company. V. 119, p. 2293.

President Harvey S. Firestone, Oct. 14 1925, announced that the *Firestone Plantation Co.* has obtained concessions for 1,000,000 acres of rubber plantations in Liberia, W. Africa, and that the project calls for an investment of $100,000,000. Development plans, it is stated, call for building harbors, roads, towns, hospitals and possibly organization of steamship lines. Compare V. 121, p. 1914.

President Firestone on Oct. 28 1925 also announced the leasing by the company of 35,000 acres of rubber plantation land in the Province of Tobasco, Mexico. V. 121, p. 2279.

STOCK.—In Aug. 1919 (V. 109, p. 681) increased the auth. issue of com stock to $25,000,000 and auth. also $40,000,000 7% pref stock, of which $10,000,000 was sold. See offering, V. 109, p. 1182.

Divs on 1st pref., 1½% Q.-J. 15; 2d pref., 1¾% Q.-F 15

Dividend Record on Common Shares (Par Value $10 after 1916).

1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	'22-'23.	1924.	1925.
10	12	16	20	40	60	80	60	15	None	40	60

Paid in 1925: Jan. 20, 15%; April 20, 15%; July 20, 15%; Oct. 20, 15%.

BONDS.—Guarantees prin., int. & sink. fund $2,000,000 coll. trust s. f. 6½% gold bonds due June 1 1933 of Firestone Park Land Co. and $2,000,000 1st mtge. s. f. 6% gold bonds due July 1 1940 of Firestone Cotton Mills. V. 117, p. 211.; V. 121, p. 205.

REPORT.—For year ended Oct. 31 1924, in V. 119, p. 3004, showed:

	1923-24.	1922-23.	1921-22.
Sales	$85,610,004	$77,583,149	$64,507,301
Net profit	z8,116,689	y6,104,992	y7,348,422
Preferred dividends paid	x1,123,968	x1,194,296	x1,270,000
Balance, surplus	$6,992,721	$4,910,696	$6,078,422

x Approximate, inserted by Editor. y After providing for depreciation, taxes, interest and other charges. z After depreciation, interest and other charges, but before Federal taxes.

OFFICERS.—Pres., H. S. Firestone; V.-P., A. C. Miller; V.-P., J. W. Thomas; Sec., S. G. Carkhuff; Treas., J. J. Shea. Offices at Akron, O., and 1871 Broadway, N. Y.—(V. 121, p. 2279.)

FIRST NATIONAL PICTURES, INC.—(V. 121, p. 2045.)

FISHER BODY CORPORATION.—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909. The corporation operates 33 plants in U. S. and Canada.

The Fisher Body Ohio Co., a controlling interest (approximately 98% in which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below V. 109, p. 1612 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Acquisition of plant at Memphis from Kelsey Wheel Co. V. 117, p. 1998. In July 1925 acquired the Fleetwood (Pa.) Metal Body Co.

The General Motors Corp. in Nov. 1919 entered into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

In Dec. 1923 acquired approximately 100,000 acres of standing timber properties located in Tennessee, Arkansas, Louisiana and Mississippi. The properties will be operated by a subsidiary, Fisher-Hurd Lumber Co.—V. 117, p. 2895.

STOCK.—The entire outstanding preferred stock was redeemed on May 1 1923 at 120 and divs. At a special meeting of stockholders Dec. 29 1924, it was voted to authorize and issue 2,400,000 shares of common stock, par $25, to take the place of the old authorized and outstanding common stock of 600,000 shares of no par value, stockholders receiving the right to exchange their stock on the basis of one share of old stock for four shares of new stock.

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921

Under this plan (as modified) the holder of each share of the Ohio Co stock was entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation.

DIVIDENDS.—Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to Nov. 1 1924. Feb. 2 1925 to Nov. 2 1925 paid each quar. $1 25 per share on new stock of $25 par value.

NOTES.—The 6% serial gold notes were all redeemed on Feb. 1 1925. V. 119, p. 2651.

The 5% serial gold notes mature as follows: Series A, $2,500,000 Jan. 1 1926; Series B, $2,500,000 Jan. 1 1927; Series C, $5,000,000 Jan. 1 1928; Series D, $5,000,000 Jan. 1 1929. Redeemable as a whole or as to one or more series (and, if as to one or more series, then in the inverse order of the maturity of the respective series), at the option of the company on any interest date on 60 days' prior notice by publication, at par and interest.

REPORT.—Year end. April 30 1925, in V. 120, p. 3060, showed:

	1924-25.	1923-24.	1922-23.
Net income after Federal taxes, &c.	$15,244,409	$22,102,009	$17,172,176
Preferred dividends	-------	-------	182,038
Common dividends	9,000,000	5,981,408	5,000,000
3 Mos. End. July 31—	1925.	1924.	1923.	1922.
aNet earnings	$6,145,566	$2,221,743	$5,806,110	$2,137,036
Interest	191,277	262,b11	361,354	166,994
Federal taxes, &c	747,284	262,961	667,074	236,609
Balance, surplus	$5,207,005	$1,696,170	$4,777,681	$1,733,433

a Net earnings and income from operations after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.

OFFICERS.—Chairman, Louis Mendelssohn; Pres., Wm. A. Fisher; V.-P., Edward F. Fisher and Alfred J. Fisher; Treas., William Butler; Sec., Aaron Mendelson; Comp., A. Foy. Office, Detroit, Mich.—(V. 121, p. 2163.)

FISHER BODY OHIO CO. (THE).—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corp. owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

CAPITALIZATION.—The entire outstanding 8% cumul. pref. stock was redeemed on Oct. 1 1925 at 110 and divs. Common stock (no par value), 100,000 shares; held by public, 1,607 shares; held by Fisher Body Corp., 98,393 shares. No bonds. No mortgages without consent of ¾ of pref. stock outstanding. Sinking fund beginning Jan. 1 1923 4% of largest amount of pref. stock at any time outstanding. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For year ended April 30 1925, in V. 120, p. 3320, showed:

Period—	Year Ended April 30 1925.	1924.	1923.	Dec. 1 '21 to Apr. 30 '22.
Earnings after deprec	$2,380,356	$5,539,581	$3,705,519	$398,759
Int., Fed. taxes, &c	428,725	909,542	549,712	58,482
Portion of comm. on sale of Preferred stock	-------	-------	120,000	50,000
Organ. exp. written off			53,367	
Preferred dividends	704,133	755,600	648,000	200,000
Balance, surplus	$1,247,498	$3,874,439	$2,334,440	$90,278
3 Mos. End. July 31—	1925.	1924.	1923.	1922.
Net earnings after exp., depreciation, &c	$1,489,289	$305,547	$1,276,100	$588,789
Interest charges	15,125	-------	40,000	21,375
Provision for taxes	188,020	41,943	154,512	72,138
Net income	$1,286,143	$263,604	$1,081,588	$495,276

Pres., E. F. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelssohn; Sec., A. Mendelson; Compt., L. R. Scafe. Office, Cleveland, Ohio.—(V. 121, p. 1106.)

FISK RUBBER CO. (THE).—ORGANIZATION, &C.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks; also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted to consolidate the two companies and to take over the Ninigret Co. V. 113, p. 631, 1160.

STOCK.—The first preferred stock has an annual sinking fund equal to 15% of net profits after payment of taxes and first pref. dividends. The 2d pref. is convertible into common par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920. July 1 1920, 3%; Oct. 1 1920, 3%; none since. On 1st pref. no payments were made from Aug. 1921 to Nov. 1924, both incl.; on Feb. 2 and May 1 1925 paid 1% quar.; on Aug. 1 and Nov. 2 1925 paid 1¾% quar. The Sept. 1921 and subsequent divs. on 2d pref. were deferred.

REPORT.—For year ended Oct. 31 1924, in V. 120, p. 80, showed:

Period—	Year Ended Oct. 31 '24.	10 Mos.end. Oct. 31 '23.	Year Ended Dec. 31 '22.
Gross sales	$52,946,531	$44,862,744	$45,462,441
Selling & admin. exp., incl. deprec.	48,686,987	41,051,863	42,304,979
Operating profit	$4,259,544	$3,810,881	$3,157,463
Int. charges & Fed.tax r°serve, &c.	1,522,880	1,727,268	1,502,387
Net profit	$2,736,664	$2,083,613	$1,655,076
Previous surplus	5,612,107	3,528,494	1,873,418
Total surplus	$8,348,770	$5,612,107	$3,528,494
Period End. July 31—	1925—3 Mos.—	1924.	1925—9 Mos.—	1924.
Net sales	$24,579,000	$13,800,000	$54,254,000	$37,000,000
Oper. prof. after deprec.	4,773,000	1,141,077	7,573,000	2,595,000
Int. & Fed. taxes, &c.	828,000	185,837	1,643,000	885,000
Net income	$3,945,000	$955,240	$5,930,000	$1,710,000

Pres., H. T. Dunn; Treas., R. B. McGraw; Sec., Andrew A. Leiser Jr.; Office, Fisk Building, New York.—(V. 121, p. 1683.)

FLEISCHMANN CO. (THE).—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oct. 1922. Manufactures yeast and distilled vinegar; also produces malt. In Oct. 1925 purchased from the National Distillers Products Corp. the plants and equipment of the Liberty Yeast Corp. V. 121, p. 1795.

STOCK.—The stockholders voted Nov. 10 1925 to increase the authorized capital stock (no par value) from 1,500,000 shares to 4,500,000 shares. The new stock will be exchanged 3 shares for 1 of the old stock.

DIVIDENDS.—	1923.	1924.	1925.
Regular	$1.50	$2.75	$3.75
Extra	$1	75c.	1.50

Paid in 1926: Jan. 2, $1.

REPORT.—For 1924, in V. 120, p. 1082, showed:

	1924.	1923.
Net sales	$46,442,692	$41,232,783
•Deduct cost of sales	17,258,161	15,197,708
Gross profit	$29,184,531	$26,035,075
•Deduct selling, administrative and general exps.	18,575,475	16,863,156
Net profit	$10,609,056	$9,171,919
Add—Other income credits	840,633	796,434
Gross income	$11,449,689	$9,968,353
Deduct—Income charges	229,615	171,518
Federal and Canadian taxes	1,376,840	1,166,269
Net income	$9,843,233	$8,630,566
Profit and loss credits	18,627	147,785
Gross surplus	$9,861,860	$8,778,351

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Foundation Co—Common stock 100,000 shares authorized	----	None	90,000 shs.	See text	Q-M 15	Dec. 15 '25 $2	----------
Freeport Texas Co—Stock 732,000 shares auth	----	None	729,844 sh	See text	-------	Nov 28 1919 $1	----------
Galena Signal Oil Co.—Common $22,000,000 Auth	----	$100	$16,000,000	See text	-------	June 30 '25 1%	Checks mailed
Preferred 8%	----	100	2,000,000	8	Q—M	Sept 30 '25 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4,000,000	8	Q—M	Sept 30 '25 2%	do
Convertible debentures $6,000,000 auth red text	Ba	1920	100&1,000	4,819,700	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire $12,000,000 stock owned—							
Galena Signal Oil of Tex bonds red. 105	c*	1918	1,000	2,800,000	6	A & O	July 1 1933	{Fidelity Tr Co, Houston, U S Mtge & Tr Co, N Y
Gardner Motor Co, Inc—Stock 300,000 shares authorized	----	None	155,000 shs.	-------	-------	----------	----------
General Amer Tank Car Corp—Common stock	----	None	253,400 shs.	$3	J & J	July 1 '25 $1 50	Checks mailed
Preferred (a & d) stock	----	100	$8,472,700	7	Q—J	Oct 1 1925 1¾	do
Car trust certificates—See text.							

Deduct Profit and Loss Charges—	1924.	1923.
Prem. on preferred stock purchased	$8,300	$110,956
General insurance fund set aside	300,858	211,983
Adj. of prop. values—add'l amort. of war time facil.	90,880	------
Miscellaneous profit and loss charges	64,383	115,202
Total profit and loss charges	$464,420	$438,141
Net surplus before dividends	9,397,440	8,340,210
Deduct—Preferred dividends	76,679	82,743
Common dividends	6,000,000	4,875,000
Surplus for the year	$3,320,761	$3,382,467
Surplus at beginning of year	23,429,029	20,046,563
Surplus at end of year	$26,749,791	$23,429,029

* Depreciation has been charged off on plants and personal property under these headings, aggregating $2,214,143.

Earnings for Quarter and Nine Months Ended Sept. 30.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
Sales	$15,642,561	$11,922,985	$41,659,075	$33,517,291
Gross income	$4,273,611	$2,864,632	$11,443,689	$8,147,866
Income charges	Cr.32,880	67,608	163,820	153,708
Fed. and Canadian taxes	540,029	364,651	1,425,244	987,383
Profit and loss credits	9,806	6,285	164,105	51,780
Premium on pref. stock	795	1,819	1,547	5,417
Insurance reserve	16,374	69,637	129,882	229,575
Miscell. P. & L. charges	21,268	15,426	62,473	89,130
Net income	$3,737,832	$2,351,776	$9,824,828	$6,734,433
Preferred dividends	18,522	19,205	55,752	57,929
Common dividends	3,000,000	1,875,000	6,000,000	4,125,000
Miscellaneous credits	------	------	y438,480	------
Surplus	$719,309	$457,572	$4,207,555	$2,551,504

OFFICERS.—Chairman, Max C. Fleischmann; Pres., Joseph Wilshire; 1st V.-P., Paul W. Fleischmann; Sec. & Treas., Hugo A. Oswald. Office, 699 Washington St., New York.—(V. 121, p. 2410.)

FORD MOTOR CO.—(V. 121, p. 2279.)

FOUNDATION CO. (THE).—(*See Map.*)—Incorp. under laws of New York on April 1 1902. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium, France, Greece, Japan and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped for practically every type of construction. A large percentage of its business is done on a cost-plus basis.

STOCK.—All of the outstanding cumul. conv. pref. stock was redeemed on March 16 1925 at 115 and divs.

The stockholders on Feb. 19 1925 increased the auth. common stock from 75,000 shares to 100,000 shares of no par value. Stockholders of record Mar. 3 1925 were offered 15,000 shares of new common stock (no par value) at $95 a share on the basis of 1-5 of 1 share for each share of old stock held.

The stockholders of record Nov. 11 1925 were given the right to subscribe for 10,600 additional shares of capital stock (no par value) at $125 per share, on the basis of one new share for each nine shares held.

The stockholders of record Dec. 3 1925 were given the right to subscribe at $28 50 a share for 100,000 shares of Series A stock of a new subsidiary company to be known as The Foundation Co. (Foreign). Compare V. 121, p. 2526.

DIVS.—On common stock, initial div. of $1 per share was paid Dec. 15 1917; Jan. 15 1918, $3 extra; Mar. 15 1918 to Dec. 15 1918 paid $1 quar.; Dec. 15 1918, $3 extra; Mar. 15 and June 15 1919, $2 each; Aug. 15 and Oct. 15 1919, $5 each; Dec. 15 1919 and Mar. 15 and June 15 1920, $2 per share each; Sept. 15 1920 to Mar. 15 1921, $2 50 quar.; June 15 1921 to Dec. 15 1921, $1 50 quar.; 1922, $6 per share; Mar. 15 1923 to Dec. 15 1924, $1 50 quar.; Mar. 16 1925 to Dec. 15 1925 paid $2 quar.

REPORT.—For 1924, in V. 120, p. 1465, showed:

Includes Foundation Co., Ltd.; Construction Equipment Co., Ltd., and Foundation Co. of Canada, Ltd.]

Years End. Dec. 31—	1924.	1923.	1922.	1921.
Profit on contracts	$1,657,115	$1,155,865	$931,251	$1,377,810
Other income	340,727	202,604	144,972	81,831
Gross income	$1,997,842	$1,358,469	$1,076,223	$1,459,641
Federal taxes	50,000	------	------	------
Expenses, &c	951,542	865,171	844,401	1,022,866
Preferred dividends	48,928	297,115	------	------
Common dividends	318,805		197,720	191,326
Surplus	$628,567	$196,183	$34,102	$245,449

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$460,927	$412,805	$1,306,422	$1,237,867
General expenses	209,587	218,343	693,521	688,458
Surp. (bef. Fed'l tax)	$251,340	$194,462	$612,901	$549,409

OFFICERS.—Chairman, Franklin Remington; Pres., John W. Doty; V.-P. & Gen. Mgr., H. J. Deutschbein; V.-P., Frank Quilter, Wm. Steele, Walter C. Hebard, Geo. R. Johnson, Lee F. Giblin, Walter Rutherford and J. H. O'Brien; Sec. & Treas., Ralph L. Dalton.

DIRECTORS.—Franklin Remington, C. P. Coleman, John W. Doty, Frank Quilter, Willis Booth, H. J. Deutschebin, Louis Stoddard, A. J. McQuatters, H. P. Wilson, R. L. Dalton, R. J. Davidson Jr., New York, N. Y. Office, 120 Liberty St., New York.—(V. 121, p. 2526.)

FOX FILM CORP.—(V. 121, p. 2410.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware A holding company controlling through ownership of entire stock: Freeport Sulphur Co. ($200,000); Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Asphalt Co. ($50,000); Sulphur Export Corp. ($9,380); South Texas Stevedore Co. ($5,000). Also owns 500,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. Export association formed, V. 115, p. 1638. The new plant at Hoskins Mound, Tex., was put into operation on March 31 1923.

DIVIDENDS.—(On capital of $100 par.) Nov. 4 1915 to May 15 1917 incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917, to Nov. 15 1917, Feb. 15 and May 15 1918 $1.50 each; May 20 1919, $2 Aug. 20 1919, $1; Nov. 28 1919, $1; none since.

REPORT.—For fiscal year end. Nov. 30 1924, in V. 120, p. 1210:

Nov. 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
*Net profits	$439,395	$1,339,435	$290,781	$370,735
Total income	458,425	1,374,437	422,273	395,606
Federal taxes	243,578	112,439	60,751	202,709
Int., depl'n, deprec., &c	540,609	491,887	615,020	685,326
Balance	def$325,762	sur$770,111	def$253,498	def$492,428

* After cost of sales and expenses.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., S. M. Swenson; Sec., F. M. Altz; Gen. Aud., C. H. Findlay. New York office, 61 Broadway.—(V. 121, p. 2280.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911.

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233 V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum. pref. stock. Par of all $100.

The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107, p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

Government suit, V. 118, p. 3161.

Stock—Debentures.—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization. This new company issued $6,000,000 capital stock (increased to $12,000,000 Dec. 31 1924), all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

COMMON DIVS.— Cash (%)	'13.	1914 *to* 1917.	'18.	'19	'21.	'22.	'23.	'24	'25
	14	12% (3% qu.)	10½	None	1	4	4	2	

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%; same amount paid quarterly to June 30 1925; none since.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div.

REPORT.—Balance sheet as of Dec. 31 1924 in V. 120, p. 1887.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen, W. P. Wescott, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French Miller; Treas., Wm. P. Wescott, N. Y. Office, Franklin, Pa.—(V. 121, p. 1231.)

GARDNER MOTOR CO., INC. (THE)—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

REPORT.—Balance sheet as of Dec. 31 1924 in V. 120, p. 1591.

7 *Months Ended July 31*—	1925.	1924.
Net profits after charges	$18,295	*loss*$188,425

OFFICERS.—Pres., Russell E. Gardner, Jr.; Sec., W. H. Yeldell; Treas., Fred W. Gardner. Office, St. Louis, Mo.—(V. 121, p. 1107.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Mfg. Co., General American Car Co., General American Tank Car Corp. of La. and the Railway Equipment Securities Co.

CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding, 253,400 shares common and $8,472,700 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to July 1 1925, $1 50 semi-ann.

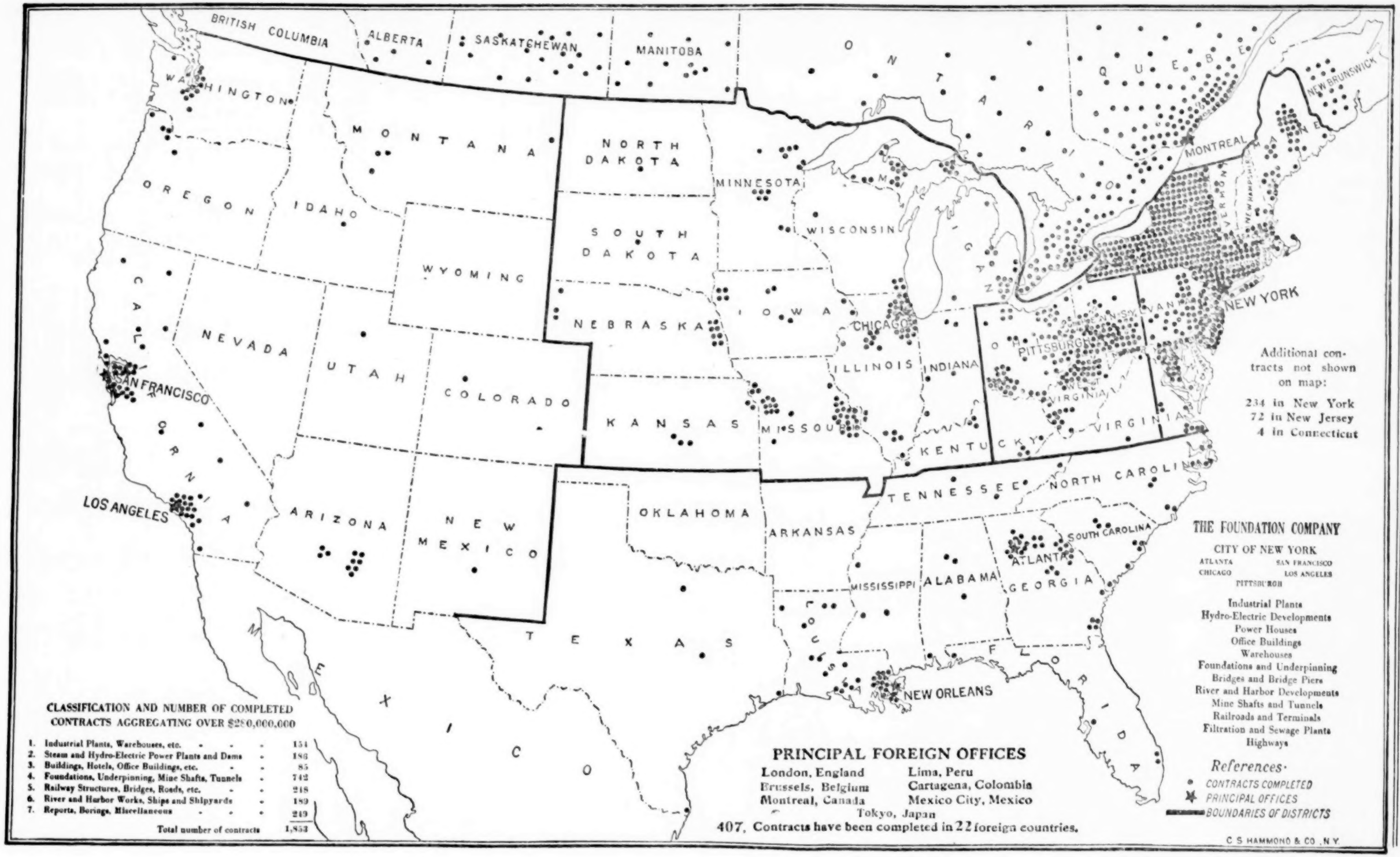
CAR TRUST CTFS.—Outstanding Dec. 31 1924 as follows:

Series	Due Date.	Rate %	Detail of Amts. Due.	Series	Due Date.	Rate %	Detail of Amts. Due.
A	Apr. 1 '27	7½	$288,000	B	May 1 '26	5½	300,000
	Apr. 1 '28	7½	288,000		May 1 '27	5½	$300,000
	Apr. 1 '29	7½	288,000		May 1 '28	5½	300,000
	Apr. 1 '30	7½	288,000		May 1 '29	5½	300,000
	Apr. 1 '31	7½	584,000		May 1 '30	5½	500,000
	Dec. 1 '26	6	400,000		May 1 '31	5½	600,000
	Dec. 1 '27	6	500,000		May 1 '32	5½	700,000
	Dec. 1 '28	6	500,000		May 1 '33	5½	800,000
	Dec. 1 '29	6	500,000		May 1 '34	5½	900,000
	Dec. 1 '30	6	500,000				$8,836,000

REPORT.—For 1924, in V. 120, p. 1591, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales and rentals	----------	Not stated	----------	$21,755,724
Net operating profits	Not stated.	$3,347,510	$3,131,068	$2,907,473
Depreciation	Not stated	552,637	762,816	905,584
Interest on Tank Car Equipment notes	Not stated	551,617	661,456	662,871
Net income	$2,483,198	$2,243,256	$1,706,796	$1,339,018
Taxes	x436,199	x425,000	185,000	184,404
Preferred dividends	625,142	637,439	500,330	345,652
Common dividends	760,200	760,200	760,203	760,710
Balance to surplus	$661,656	$420,617	$261,262	$48,252

x Includes in 1923 and 1924 reserves for contingencies.



Additional contracts not shown on map:

234 in New York
72 in New Jersey
4 in Connecticut

THE FOUNDATION COMPANY

CITY OF NEW YORK

ATLANTA SAN FRANCISCO
CHICAGO LOS ANGELES
PITTSBURGH

Industrial Plants
Hydro-Electric Developments
Power Houses
Office Buildings
Warehouses
Foundations and Underpinning
Bridges and Bridge Piers
River and Harbor Developments
Mine Shafts and Tunnels
Railroads and Terminals
Filtration and Sewage Plants
Highways

References·

CONTRACTS COMPLETED
PRINCIPAL OFFICES
BOUNDARIES OF DISTRICTS

CLASSIFICATION AND NUMBER OF COMPLETED CONTRACTS AGGREGATING OVER $280,000,000

1.	Industrial Plants, Warehouses, etc.	154
2.	Steam and Hydro-Electric Power Plants and Dams	186
3.	Buildings, Hotels, Office Buildings, etc.	85
4.	Foundations, Underpinning, Mine Shafts, Tunnels	742
5.	Railway Structures, Bridges, Roads, etc.	218
6.	River and Harbor Works, Ships and Shipyards	189
7.	Reports, Borings, Miscellaneous	219
	Total number of contracts	1,853

PRINCIPAL FOREIGN OFFICES

London, England
Brussels, Belgium
Montreal, Canada
Lima, Peru
Cartagena, Colombia
Mexico City, Mexico
Tokyo, Japan

407, Contracts have been completed in 22 foreign countries.

C. S. HAMMOND & CO., N.Y.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
General Asphalt—Common stock	----	$100	$23,584,000	-------	-------	-------	-------
Pref (a & d) stk 5% cum convert (text) call 110 & div...c.	----	100	7,416,000	5	Q—M	Dec 1 1925 1¼	Checks mailed
Convertible gold bonds red (text) kxxx	1924	100&1000	5,000,000	6 g	A & O	Oct 1 1939	Bankers Trust Co, N Y
General Baking Co—Common stock 500,000 shares auth	----	None	429,719 sh.	See text	Q—J	Oct 1 '25, $1½	Checks mailed
Preferred (a & d) stock $8, cum 100,000 shares auth	----	None	90,775 sh.	$8	Q—J	Oct 1 '25, $2	do
Kolb Bakery first gold red 105 Gxc*	1911	1,000	1,478,000	5 g	J & J	Jan 1 1937	Company's office, N Y
Dillman Bakery first s f gold $500,000 auth red 105. Col.c*	1915	100 &c	236,000	6 g	M & S	Mar 1 1935	Irv Bk-Col Tr, N Y
General Cigar Co, Inc—Common stock $25,000,000	----	100	18,104,000	See text	Q—F	Nov 2 1925 2%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7	Q—M	Dec 1 1925 1¾	do do
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 sk fd convert into common $ for $	----	100	2,290,000	7	Q—J	Jan 2 1926 1¾	New York
Serial gold notes due $700,000 ann red (text) kxxxc*	1923	100 &c	7,000,000	6 g	J & D	To Dec 1 1935	Corn Exch Bank, N Y
General Electric Co—Common Stock ($185,000,000 auth)	----	100	180,287,046	See text	Q—J 15	Jan 15 '26 2%	Check from Co's Office
Special stock 6% cum $55,000,000 see text	----	10	35,718,815	See text	See text	Jan 15 '26 15c	-------
Debentures for Sprague stock g call 105 (V. 75, p. 139) xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost

OFFICERS.—Pres., Max Epstein; V.-Pres., David Copland; V.-P. & Compt., John M. Sweeny, Chicago; V.-P., Henry E. Butler, New York; V.-P., Le Roy Kramer; V.-P. & Sec., Elias Mayer; Treas. & Asst. Sec., W. J. Woodward, Chicago, Asst. Sec., Bennet Epstein, New York; Asst. Compt., Sam Land, Chicago. N. Y. office, 17 Battery Place.—(V. 121, p. 2527.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co.; The Trinidad Lake Petroleum Co., Ltd.; The Uintah Ry. Co.: Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The Trinidad Lake Asphalt Operating Co., Ltd.; N. Y. & Bermudez Co.; the Bermudez Co.

Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operate important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing painting, &c., and conduct a paving business.

Agreement with Royal Dutch Co., V. 115, p. 2691; V. 118, p. 1906.

STOCK.—The total authorized capital stock (pref. & com.) was increased to $40,000,000 in Sept. 1924. The pref. stock is convertible into com. stock as follows: $150 com. for $100 pref.

DIVIDENDS.— '06. '07. '08. '09 to '16. '17. 18. '19 to Dec. 25
On preferred ..... 4 2 2 5 yly 5 5 1¼ quar (Q-M)

The accumulated dividends, 9½%, were discharged in full in cash 1% in 1910 and balance, 8½%, through payment in 1915 of debenture issued representing same.

CONVERTIBLE BONDS OF 1924.—Convertible after April 1 1927 into com. stock at par. Call. all or part at 105 and int. up to and incl. Oct. 1 1929, and thereafter at ½% less premium during each successive year prior to the year of maturity, together with accrued interest.

Each stockholder of record Sept. 23 1924 had the right to subscribe to bonds of the above issue in an amount face value equal to 18.4% of the par value of his holdings of stock, including both pref. and com. stock, at the price of 97½% of their face value and accrued int. V. 119, p. 1513.

The 10-year 6% debentures of 1915 were redeemed on Oct. 1 1924 at par and int. The 8% convertible gold bonds, due Dec. 1 1930, were redeemed on Dec. 1 1924 at 105 and int.

REPORT.—For 1924, in V. 120, p. 2264, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Trade income	$16,110,062	$14,015,652	$12,059,946	$9,915,790
Expenses & depreciation	13,304,120	12,034,050	10,869,543	9,302,501
Gross profits	$2,805,942	$1,981,602	$1,190,403	$613,289
Other income	333,251	213,160	502,431	53,524
Total income	$3,139,193	$2,194,762	$1,692,834	$666,813
Int., gen. exp., &c	1,432,914	1,024,626	1,050,120	1,357,358
Federal tax, &c	133,750	92,030	31,587	50,397
Preferred dividends (5%)	370,800	370,800	370,803	374,430
Surplus	$1,201,729	$707,306	$240,324df	$1,115,372

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Atkinson; Sec., E. Robert Riter; Treas., John A. MacPeak. Office, 306 Market St., Camden, N. J.—(V. 121, p. 1574.)

GENERAL BAKING CO.—Incorp. June 6 1911 in N. Y. Owns bakery plants in New York, Phila., Boston, Detroit, Cleveland, Buffalo, Providence, Washington, Rochester, Buffalo, New Orleans and other cities.

In Oct. 1925 William B. Ward offered to purchase a controlling interest in the common stock of the dompany and to pay for such $225 a share and accrued dividends in cash. A new company to be known as the General Baking Corp. is being organized under laws of Maryland to hold stock acquired as a result of this offer. Compare V. 121, p. 2163.

STOCK.—Both classes of stock have equal voting rights.

DIVIDENDS.—On pref., in full to date. On new com., paid $2 per share quar. April 1 1922 to Dec. 30 1922; April 2 1923 to Oct. 1 1923 paid $1 quar.; Dec. 31 1923 to Oct. 1 1925 paid $1 50 quar.

BONDS.—The first gold 6% bonds due June 1 1936 were redeemed on Dec. 1 1925 at 105 and int.

The Kolb Bakery Co. first gold 5% bonds are guaranteed as to $40,000 yearly sinking fund and interest by General Baking Co.

REPORT.—For 1924, in V. 120, p. 844, showed:

	Consolidated Company— 1924.	1923.	1922.
Net after taxes and bond interest	$6,060,075	$6,205,598	$5,272,472
Reserve for depreciation	783,957	680,039	571,050
Preferred dividends	($8)726,200	($8)719,720	($8)703,796
Common dividends	($6)2,578,314	(4 50)1921807	($8)1108,624
Kolb Bakery preferred dividends	------	------	(7%)13,990
Balance, surplus	$1,971,604	$2,884,032	$2,875,012

OFFICERS.—Chairman, F. E. H. Frazier; Pres., C. Leslie Lowes; Sec. & Treas., A. A. Clarke. Office, 342 Madison Ave., N. Y.—(V. 121, p. 2527.)

GENERAL BAKING CORP.—Incorp. Oct. 3 1925 under laws of Maryland with 5,000,000 shares of Class A no-par-value stock and 5,000,000 shares of Class B no-par-value common stock to hold stock of General Baking Co. acquired under offer by William B. Ward in Oct. 1925—see General Baking Co. above. William Deininger, formerly President of the General Baking Co., has been elected Chairman of the board of the General Baking Corp. Paul H. Helms of New Rochelle, N. Y., formerly Sec. & Treas. of the Ward Baking Corp., is President and J. W. Rumbough of New York is Sec.-Treas. of the new corp.—(V. 121, p. 2410.)

GENERAL CIGAR CO., INC.—ORGANIZATION.—Incorporated April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.

Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Manufacturing department comprises 40 factories, located in 39 cities; warehouse department comprises 31 units, located in 19 cities; distributing branches are established in 100 cities, and retail demonstration stores (a total of 30 in operation) are located in 9 cities. Output is approximately 650,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mtge. other than purchase money mtge. be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The $5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable for common stock, share for share. V. 108, p. 2633; V. 109, p. 176, 375.

NOTES.—The serial gold notes of 1923 are redeemable as a whole on 30 days' notice on any int. date, beginning Dec. 1 1925. The redemption price on Dec. 1 1925 shall be 104 plus int. and the redemption price shall decline ¼ of 1% on each succeeding Dec. 1. V. 117, p. 2439.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1½% quar. Feb. 1924 to Nov. 1925, paid 2% quar.

REPORT.—For 1924, in V. 120, p. 822, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$9,211,413	$9,889,129	$8,775,360	$7,724,610
Selling, gen., admin., &c. exp., incl. Fed. taxes	6,344,436	6,642,254	6,151,133	5,956,260
Net income	$2,866,977	$3,246,875	$2,624,227	$1,768,350
Other income	421,323	69,278	227,607	678,791
Total income	$3,288,299	$3,316,152	$2,851,834	$2,447,141
Interest on notes & loans	524,429	377,867	119,625	333,256
Preferred dividends	350,000	350,000	350,000	350,000
Debenture Pf. divs.	223,123	279,611	293,650	300,474
Common dividends	1,448,320	1,086,240	1,086,240	1,086,240
Surplus	$742,427	$1,222,434	$1,002,319	$377,171

Report for 6 mos ended June 30 1925, in V. 121, p. 591 and 713, showed:

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Gross earnings	$3,822,294	$4,327,470	$4,270,823	$3,861,478
Sell., adm. & gen. exp. (incl. Federal taxes)	2,709,176	3,085,990	3,138,952	2,876,777
Operating income	$1,113,118	$1,241,480	$1,131,871	$984,701
Other income	144,784	212,108	78,885	89,061
Gross income	$1,257,902	$1,453,588	$1,210,756	$1,073,762
Interest	$250,337	$271,258	$129,045	$57,686
Preferred divs. (3½%)	175,000	175,000	175,000	175,000
Deb. pref. divs. (3½%)	80,647	122,374	142,450	147,350
Common dividends	(4%)724,160	(4)724,160	(3)543,120	(3)543,120
Balance, surplus	$27,758	$160,796	$221,141	$150,606

Quar. End. Sept. 30— *Period*—	1925.	1924.	*9 Mos. Sept. 30*— 1925.	1924.
Net income after charges & Federal taxes	$668,317	$691,489	$1,675,882	$1,873,820

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy, Vice-Pres. & Treas., William Best; V.-Ps., Milton H. Esberg, B. G. Meyer, Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 121, p. 2280.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1642; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) 70, p 689; V 80, p 1481; V 83, p 689 Owns entire common stock of Electrical Securities Corp. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Mohawk Hudson Power Corp. Acquired a substantial interest in the Locke Insulator Corp. in 1920. V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921 acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287; V. 117, p. 1669.

The company in Dec. 1924 decided to dispose of all of its shareholdings in the Electric Bond & Share Co., by organizing a new corporation under the laws of the State of New York, with an authorized capital stock of 1,802,870 shares without par value (being the same number of shares as the outstanding Common stock of the General Electric Co.), and by transferring to such new corporation:

(*a*) 300 shares of the 6% Cumul. Pref. stock of the Electric Bond & Share Co., having a par value of $30,000, and

(*b*) 250,000 shares of the Common stock of the Electric Bond & Share Co. (being the entire Common stock), having a par value of $25,000,000.

The new corporation, in consideration of such transfer, distributed its shares to the stockholders of record of the General Electric Co. as of Jan. 15 1925, ratably in proportion to their holdings. V. 120, p. 91.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899. Controls the Canadian General Electric Co. V. 117, p. 1908.

STOCK.—The stockholders on May 11 1921 authorized an increase in the common stock from $175,000,000 to $185,000,000.

The stockholders voted on May 10 1922 to increase the authorized capital stock by $35,000,000 (subsequently increased to $55,000,000 by vote of stockholders on May 12 1925), consisting of shares of a par value of $10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the common stock to cumulative dividends at the rate of 6% per annum, and to no other preferential rights, it being the purpose to use such $10 shares for the payment of 5% annual stock dividends on the common stock in lieu of the 2% semi-annual stock dividends formerly paid in common stock. V. 114, p. 1770, 2122.

COM. DIVIDENDS.— 1899. 1900. 1901. 1902 to Jan. 1926
In cash, per cent ..... 3 - 6½ - 9 --- 8 yearly (Q.-J.) --
In Common stock J. & J. .... -- -- -- 4% y'ly Jan. '18 to Jan. '22

In Oct. 1922, Oct. 1923, Oct. 1924 and Oct. 1925 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock, par $10.

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898; and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388,422.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

The outstanding $15,000,000 6% debenture bonds, due 1940, were redeemed at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

The outstanding $15,136,500 5% debentures, due 1952, were redeemed on Sept. 1 1925 at 107½ and interest.

MISCELLANEOUS SECURITIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
General Electric Co. Germany—See text.							
General Motors Corp—Common stock auth 10,000,000 shs.	----	None	5161,599sh	See text	Q—M	See text	Checks mailed
Pref stk 6% cum non-vot red 110 & divs	----	$100	$2,232,200	6	Q—F	Feb 1 1926 1½	do do
Debenture stock 6% cum non-voting call 115	----	100	3,177,300	6	Q—F	Feb 1 1926 1½	do do
Pref stock 7% cum call 125 $500,000,000 auth	----	100	104,506,500	7	Q—F	Feb 1 1926 1¾	do do

REPORT.—For 1924, in V. 120, p. 1742, showed:

	1924.	1923.	1922.	1921.
Receipts—	$	$	$	$
Sales billed	299,251,869	271,309,695	200,194,294	221,007,992
xCost of sales, &c	264,909,538	241,653,949	177,458,012	199,331,309
Profit from sales	34,342,331	29,655,746	22,736,282	21,676,683
Interest and discount & sundry profits	4,059,580	3,145,348	3,208,814	3,511,066
Income from securities	6,733,772	5,200,434	4,849,871	2,967,919
Total	45,135,683	38,001,528	30,794,966	28,155,667
Deduct—				
Interest and discount	1,096,107	1,307,791	4,344,789	2,078,683
Other interest payments	153,081	700,819	219,158	724,172
Excess profits tax (est.)	(y)	(y)	(y)	(y)
Inv. secur. reserve	------	------	------	3,700,000
General reserve	4,650,946	2,467 800	------	------
Com. divs., cash (8%)	14,404,980	14,289,316	13,943,234	13,409,522
Cash divs. on special stk.	1,195,405	656,379	130,394	------
Balance, surplus	23,635,163	18,579,423	12,157,391	8,243,290
Previous surplus	82,762,096	73,167,048	70,126,922	70,048,610
Total surplus	106,397,259	91,746,470	82,284,312	78,291,900
zDividends in stock	(5%)9,005,035	(5)8,984,375	(5)8,717,265	(4)6,746,114
Sundry adjustments	------	------	------	1,418,865
Appropriation (Chas. A. Coffin Foundation)	------	------	400,000	------
Delivery of El. Bond & Share Co. stock	25,030,000	------	------	------
Prof. & loss surplus	72,362,223	82,762,096	73,167,048	70,126,922

x Includes provision for Federal taxes. y Included in cost of sales, &c

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., R. S. Murray; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. Main office, Schenectady, N. Y. N. Y. office, 120 Broadway. —(V. 121 p. 2046.)

GENERAL ELECTRIC CO. (ALLGEMEINE ELEKTRICITATS GESELLSCHAFT), GERMANY.—Company was originally incorporated in 1883 under the name of the German Edison Co. to exploit the Thomas A. Edison patents for incandescent lamps. In 1887 its corporate name was changed to "Allgemeine Elektricitats Gesellschaft," since known the world over as the "AEG." For many years AEG has enjoyed a co-operative relationship with the General Electric Co. (America) under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience.

AEG manufactures all forms of electrical apparatus from the largest turbo-generator set to a flashlight bulb.

STOCK.—Outstanding, common, $28,560,000; preferred, $4,165,000 preferred "B," $4,462,500.

DEBENTURES.—The National City Co., New York, in Jan. 1925 sold at 93¾ and int. $10,000,000 20-year sinking fund 7% gold debentures. Dated Jan. 15 1925, due Jan. 15 1945. Int. payable J. & J. 15. Denom. $1,000 and $500 c*. Principal, interest and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness, at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. at 105, on 30 days' notice, either as a whole, on any interest date after July 15 1929, or by lot, through the operation of the sinking fund, on any nterest date after Jan. 15 1930.

Sinking Fund.—As a sinking fund for the redemption of the debentures, the company agrees to pay over to the trustee the sum of $360,150 on or before June 1 1930, and the sum of $349,650 on or before each succeeding Dec. 1 and June 1, so long as any of the debentures remain outstanding. The sums so received shall be applied by the trustee, on the respective interest dates next following the receipt thereof, to the redemption by lot, at 105, of $343,000 of debentures on July 15 1930, and $333,000 principal amount thereof on each subsequent interest date. The trust agreement will provide that any debentures which shall not have been redeemed by the sinking fund or otherwise retired prior to maturity on Jan. 15 1945 will be paid on that date at 105.

Security.—Debentures will be the direct credit obligations of the company which will covenant in the trust agreement securing the debentures, that so long as any of the debentures remain outstanding and unpaid, the company will not execute any mortgage upon or make any pledge of any part of its properties and assets either real or personal, unless such mortgage or agreement of pledge shall provide for the security of these debentures either equally and ratably with the bonds, notes or other obligations or liabilities, of whatsoever character, which are to be secured by such mortgage or pledge, or, at the option of the company, in priority thereto.

Except for the charge or lien in favor of the so-called "Dawes debentures," the capital amount of which has now been fixed at the equivalent of $7,732,620, the only outstanding liens on any of the company's properties are small mortgages to the extent of only $95,282. Company will also covenant in the trust agreement not to take advantage of the provision of the German law, under which the "Dawes debentures" have been created, to register an owner's mortgage in its own name to the extent that it may at any time have redeemed or repaid such debentures.

The trust agreement will further provide that the company will not pay any cash dividends on its capital stock subsequent to Sept. 30 1924 except out of net earnings.

EARNINGS.—For the five years ending June 30 1914 the net earnings available for dividends after deducting all interest, tax and depreciation charges, were as follows:

1910.	1911.	1912.	1913.	1914.
$4,385,204	$5,269,493	$5,804,014	$6,879,267	$4,496,448

During the year ended Sept. 30 1924 the books of the company have again been put on a gold basis and the company reports net earnings, after deducting all interest and tax charges (except income taxes which are a charge against earnings after interest) but before deducting depreciation—equal to $3,201,107, and net earnings, available for dividends, after all charges, of $1,719,143.

(Balance sheet as of Sept. 30 1924, in V. 120, p. 589.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p. 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, Oakland and Oldsmobile passenger cars and the Chevrolet and Oldsmoolle trucks; also ice machines, accessories and parts, &c. A detailed statement as to properties as of Dec. 31 1923 appeared in V. 118, p. 1554; compare also V. 110, p. 2385; V. 108, p. 883; V. 112, p. 1634; V. 114, p. 1672; V. 116, p. 1300; V. 120, p. 1609.

Statement by Pres. du Pont in Nov. 1921 regarding company's policies, &c., V. 113, p. 2084 Liquidation of Scripps-Booth Corp., V. 114, p. 311.

ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co. of Del (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106 p 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p 1484, 2101; V. 108, p 83, 584

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Inter-State Automobile Co., Muncie, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec. Co. of Detroit. In 1919 also purchased for $27,600,000 60% of the common stock of Fisher Body Corp. On Dec. 31 1924 the corporation's investment in the Fisher Body Corp. was $32,151,825, represented by 1,441,920 shares, being a 60% interest in the common stock.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 621; V. 118, p. 316.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900; V. 117, p. 558, 2439 V. 118, p. 208, 557, 670, 1526. V. 119, p. 585; V. 120, p. 835; V. 121, p. 2046.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

Interest in Ethyl Gasoline Corp., V. 119, p. 947.

President Alfred P. Sloan Jr. announced in Sept. 1925 that the corporation had pending a proposition looking towards the acquisition of all of the ordinary shares, or common stock, of the Austin Motor Co., a British manufacturer of automobiles with plants located at Birmingham, Eng. The proposition has been accepted by General Motors Corp. and approved by the directors of the Austin Motor Co., and is subject to ratification by the stockholders of the latter company. V. 121, p. 1352.

President Sloan in Oct. 1925 also confirmed cable advices from London to the effect that arrangements are under way whereby the corporation may become financially interested in Vauxhall Motors, Ltd. V. 121, p. 2046, 2527.

Managers Securities Co.—Pres. Alfred P. Sloan, Jr., on Oct. 29 1923 announced that the directors had worked out a plan under which about 70% of the principal executives of General Motors will be given an opportunity to acquire a substantial stock interest in the corporation. The plan is briefly summarized as follows:

(1) General Motors Corp. will cause the Managers Securities Co. to be organized in Delaware with a capital of $28,800,000 of 7% cumul. non-voting con. pref. stock, $4,000,000 Class A stock and $1,000,000 Class B stock.

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor $5,000,000 in cash, and will enter into a contract with the Managers Securities Co. agreeing to pay to it for each year from 1923 to 1930, both inclusive, 5% of its net earnings in excess of 7% on the capital employed. On Jan. 1 of each year it will advance $2,000,000 to the Managers Securities Co. on account of amount due under this contract, or as a loan, or both, as more fully recited in the plan.

(3) The Managers Securities Co. will offer to purchase as of Oct. 15 1923, the equivalent of 2,250,000 shares of General Motors Corp. com. stock at $15 per share, aggregating a total purchase price of $33,750,000, payable $4,950,000 in cash and $28,800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of $2 20 in cash and $12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of $2 20 in cash and $12 80 in 7% cumul. non-voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied.

(For further details of plan, compare V. 117, p. 1998.)

CONTROL.—On Dec. 31 1924 E. I. du Pont de Nemours & Co. owned $55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 1,875,000 shares of General Motors Corp. common stock; also owned $25,791 200 preferred stock of Managers Securities Co. V. 120, p. 697.

CAPITAL STOCK.—The stockholders on June 16 1924 adopted the charter amendments proposed by the directors for the purpose of simplifying the capital structure of the corporation.

These amendments provided for the consolidation of the three issues of senior securities into one issue of 7% pref. stock, which will constitute a prior preference on the entire assets after debts of the corporation.

Holders of the outstanding 6% pref. stock and 6% debenture stock were accorded the right, upon payment of $10 per share, to exchange their shares for a like number of shares of the new 7% pref. stock, exchanges to be made on or before Dec. 31 1924.

Holders of the outstanding 7% debenture stock were notified to send in their 7% debenture certificates to the stock transfer office of the corporation for exchange into 7% pref. certificates, which were to be ready for delivery on July 1 1924.

The charter amendments also provided for the exchange of the outstanding common shares for new common shares on the basis of one new common share for each 4 shares of common stock outstanding, thus reducing the 20,646,400 common shares outstanding to 5,161,599 shares.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920, 3% each quar. (12% p. a.). The directors on March 25 1920 declared a dividend of 25 cents a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of $100 a share at the rate of $2 50 a share in cash and one-fourth of a share of com. stock without par value, payable May 1 1920. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new com. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. On Dec. 20 1922 paid a special div. of 50c. a share. March 15 1923 to Sept. 12 1924 paid 30c. a share each quar. On Dec. 12 1924 paid $1 25 per share on the new com. stock, which was issued in exchange for the old com. stock on the basis of one share of new stock for four shares of old stock. (See under "Capital Stock" above.) Mar. 12 to Dec. 12 1925 paid $1 50 quar.; also paid $1 extra on Sept. 12 1925 and $5 extra on Jan. 7 1926.

REPORT.—For 9 mos. ended Sept. 30 1925, in V. 121, p. 2150, showed.

Calendar Years—	1925 (9 *mos*)	1924.	1923.	1922.
Cars & trucks sold	611,367	587,341	798,555	456,763
Net sales	$528,409,937	$568,007,459	$698,038,947	$463,706,733
Net profit after depr.,&c.	92,444,875	51,462,179	70,521,899	58,057,448
War taxes, &c	17,699,214	5,727,000	8,135,000	6,250,000
Balance	$74,745,661	$45,735,179	$62,386,899	$51,807,448
Gen. Motors proportion	$74,243,966	$45,330,888	$62,067,526	$51,496,136
6% preferred dividends	102,637	611,380	971,117	970,722
7% preferred dividends	5,485,023	4,743,607	2,268,162	1,860,936
Debenture dividends	142,134	1,917,650	3,648,093	3,597,570
Common dividends	28,386,857	25,030,631	24,772,026	10,177,117
Balance, surplus	$40,127,315	$13,027,620	$30,408,129	$34,889,791

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Outdoor Advertising Co, Inc—Common stock, 1,000,000 shares authorized	----	None	642,382 shs	----	----	----	----
Class A stock $4 cum & partic (see text) 300,000 shs auth	----	None	125,000 shs	$4	Q-F 15	Nov 16 1925, $1	----
Preferred stock 6% cum $3,066,500 authorized	----	100	$2,853,367	6	Q-F 15	Nov 16 '25, 1½	----
General Petroleum Corp.—Com. stock $48,787,800	----	25	28,536,050	See text	Q—M 15	Dec 15 1925 3%	----
Pref. (a & d.) 7% cum call at par $3,212,200	----	25	3,212,200	7	Q—M	Dec 1 1925 1¾	----
1st mtge s f g bonds red (text) $35,000,000 auth	xxxx.c*	1925	500–1000	18,000,000	5 g	F & A	Aug 15 1940	{Bank of Calif., San Fran Guaranty Tr Co, N Y
5-year gold notes red (text)	xxxc*	1923	500 &c	9,287,000	6 g	A & O	Apr 15 1928	San Fran & New York
General Refractories Co—Com stk 225,000 shares auth	----	----	None	225,000 shs	$2	Q—J 15	July 15 '25, 50c.	----
1st mtge s f g Ser "A" red (see text)	FP.kxxxc*&r*	1922	500 &c	3,837,500	6 g	F & A	Aug 1 1952	Lee, Higg'n & Co,NY,&c
Gillette Safety Razor Co—Stock 2,000,000 shares auth	----	----	None	2000000shs.	See text	Q—M	See text	Boston
Gimbel Bros., Inc.—Com stock 600,000 shares auth	----	----	None	600,000 sh.	----	----	----	----
Pref (a & d) stock 7% cum red 115 $18,000,000 auth	----	----	100	18,000,000	7	Q—F	Nov 1 1925 1¾	----
Ginter Co (The)—Com stk 200,000 shs authorized	----	----	None	150,000 shs	$1.50	Q—J 20	Oct 20'25,37½c	----
Pref (a & d) stock 8% cum $2,325,000 authorized	----	----	10	1,675,000	8	Q—J	Oct 1 '25, 2%	----

OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prentis, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 121, p. 2527.)

GENERAL OUTDOOR ADVERTISING CO., INC.—Incorp. under laws of New Jersey on Feb. 7 1925.

STOCK.—Holders of the Class A stock in addition to cumulative dividends of $4 per annum are entitled to participate share for share with the common stock, after the latter has received dividends of $2 per share, in any further dividends declared or paid, until the holders of the Class A stock shall have received dividends aggregating $6 per share.

Preferred stock and Class A stock have no voting power, unless dividend payments for twelve consecutive months are in default.

A voting trust for all classes of stock has been formed and expires Feb. 26 1930. The voting trustees are Kerwin H. Fulton, George L. Johnson and George Armsby.

DIVIDENDS.—Initial divs. of 1½% on the preferred stock and $1 per share on the Class A stock were paid on May 15 1925; same amounts were paid Aug. 15 and Nov. 16 1925.

REPORT.—For 6 months ended May 31 1925:

Quarter Ended—	Aug. 31 '25.	May 31 '25.	Total 6 Mos.
Operating revenue	$7,542,341	$7,219,839	$14,762,180
Operating expenses & depreciation	6,840,962	6,674,109	13,515,071
Net revenue	$701,380	$545,730	$1,247,110
Miscellaneous income	95,033	145,252	240,285
Total income	$796,413	$690,982	$1,487,395
Interest on bonds, &c	35,436	104,230	139,666
Federal taxes	95,122	73,344	168,466
Net profits	$665,855	$513,408	$1,179,263
Preferred dividends	42,781	42,778	85,559
Dividends on Class "A" stock	125,000	125,000	250,000
Net profit after dividends	$498,074	$345,630	$843,704

OFFICERS.—Chairman, George L. Johnson; Pres., Kerwin H. Fulton; Sec., Isaac W. Digges; Treas., J. Durkee. Office, 1 West 25th St., New York.—(V. 121, p. 1796.)

GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields, held in fee or under lease in California and Mexico. V. 104, p. 2556, V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749; V. 117, p. 1127; V. 118, p. 1399. Owns entire capital stock ($2,000,000 class "A" and $5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

It was announced in March 1924 that the company had entered into an agreement with the stockholders of the Midway Oil Co. to purchase the entire capital stock of that company for the sum of $2,850,000, payable in five installments of $500,000 each, due on Mar. 1 each year from 1924 to 1928 incl., and a final installment of $350,000 due Mar. 1 1929. A contract was also made to purchase one-half of the capital stock of the Republic Supply Co. of California for the sum of $750,000, payable $250,000 on deposit of stock in escrow and $125,000 each month from April to July incl.

BONDS.—The 1st mtge. sinking fund 5% gold bonds are redeemable all or part on any int. date on 30 days' notice on or before Feb. 15 1938 at 102½ and int., the premium thereafter decreasing ½ of 1% for each six months period. Bonds will be secured by a direct first mortgage on all the fixed property of the corporation, including oil lands, leases, refineries and storage facilities. Bonds will also be secured by a mortgage on the tank steamers owned. Bonds will be further secured by pledge of all the capital stock, except directors' qualifying shares, of the General Pipe Line Co. of California and other subsidiaries. The indenture will provide for an annual sinking fund of $800,000, payable in equal quarterly installments commencing Jan. 1 1926, to be applied to the purchase of bonds at not exceeding the redemption price or to redemption by lot. Whenever bonds in addition to these $18,000,000 are issued, an additional sinking fund will be established sufficient to retire at least 64% of such bonds by their maturity.

The remaining authorized bonds may be issued to retire the 5-year 6% gold notes or for other purposes under the restrictions provided in the indenture. V. 121, p. 1352.

NOTES.—The 5-yr. 6% gold notes of 1923 are redeemable at 102½ on or before Oct. 15 1923, the premium thereafter decreasing ¼ of 1% for each 6 months period or fraction thereof. Indenture is to provide for a purchase fund of $500,000 annually, payable in equal quar. installments commencing **April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.**

STOCK.—The par value of the pref. and common shares was reduced from $100 to $25 per share Sept. 14 1922.

DIVIDENDS.—Initial div. of 3½% paid on Pref. stock Sept. 1 1916 and 1¾% quar. since. On common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July 1918; Oct. 1 1918, 2½%; Oct. 31 1918 to Aug. 31 1921 1% monthly; Dec. 15 1921 to Sept. 15 1925, 2% quar.; Dec. 15 1925 paid 3% quar.

REPORT.—For fiscal year ended June 30 1925, in V. 121, p. 1238, showed:

Year End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross profit	$20,803,751	$21,339,766	$18,313,544	$10,502,963
Depletion	558,638	380,515	583,617	860,093
Depreciation	3,509,242	3,036,219	2,612,028	2,399,293
Sell. & marketing exp.	2,040,629	1,113,458	848,170	363,649
General exp. & taxes	3,580,238	3,062,255	2,556,913	1,998,718
Net oper. profits	$11,115,004	$13,747,318	$11,712,816	$4,881,210
Other income	595,289	532,299	515,366	502,031
Gross income	$11,710,293	$14,279,617	$12,228,182	$5,383,241
Income charges	5,766,567	5,510,141	5,736,784	2,500,544
Federal taxes	539,029	502,147	500,000	115,000
Preferred dividends	224,854	224,854	224,854	224,854
Common dividends	2,249,531	2,136,561	1,878,766	1,959,667
Surplus	$3,930,312	$5,905,914	$3,887,777	$583,175
Profit & loss surplus	$19,226,122	$15,827,078	$9,901,240	$6,085,547

OFFICERS.—Pres., Lionel T. Barneson; V.-P., William Walker; Sec., C. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 121, p. 2410.)

GENERAL RAILWAY SIGNAL CO.—(V. 121, p. 2527.)

GENERAL REFRACTORIES CO.—Incorp. in Pennsylvania in 1922. Consolidation of the General Refractories Co of West Virginia; the Pennsylvania Fire Brick Co., the Hayes Run Fire Brick Co., and the Standard Refractories Co. Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel, and the refining of copper are made. Pottery, lime, cement manufacturing and glass industries are large users of refractory brick. Company has at the present time 15 plants, with a capacity of 320,000,000 refractory brick per annum. Value of real estate, buildings, equipment, mineral lands, &c., exceeds $27,500,000 according to conservative appraisal made in 1922.

STOCK.—See table at head of page.

DIVIDENDS.—Initial dividend, 50 cents Jan. 1923; 1923, $2 25; 1924, $3; 1925, Jan. 15, April 15 and July 15, 50 cents each.

BONDS.—Redeemable at 107½ prior to Aug. 1 1932; at 105 prior to Aug. 1 1942; premium thereafter decreasing ½% annually to maturity. Cumulative sinking fund semi-annually of 1¼% bonds of bonds issued plus 6% interest on bonds retired, plus premium paid for purchase or redemption of bonds.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
Sales, net returns and allowances	$9,431,089	$9,785,376
Operating cost of sales	7,672,297	7,807,214
Gross earnings from operations	$1,758,792	$1,978,161
Selling, administrative and general expenses	456,896	360,226
Net earnings from operations	$1,301,896	$1,617,934
Miscellaneous income	57,487	76,665
Total income	$1,359,383	$1,694,600
	1924.	1923.
Extraordinary expenses of reorganization, &c	$81,600	$112,244
Corporate, municipal and income taxes	116,990	87,276
Interest on bonded and floating debt	330,142	367,356
Depreciation & depletion reserved from earnings	203,555	311,850
Dividends paid from earns. (net of treasury stock)	560,870	628,350
Balance, surplus	$66,226	$187,522
Previous surplus (adjusted)	6,280,701	6,650,671
Deprec'n & depletion res'd from paid in surplus	*Dr.*139,725	----
Total surplus	$6,207,202	$6,838,193

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Total income	$427,297	$356,013	$1,455,531	$1,102,650
Interest, taxes, &c	127,854	135,416	405,659	410,572
Depreciation & depletion	53,894	84,474	169,619	255,968
Dividends	112,500	112,271	337,500	561,371
Surplus	$ 133,049	$23,852	$542,753	def$125,261

OFFICERS.—Wm. C. Sproul, Chairman; Burrows Sloan, Pres.; H. Longstreth, Sec.; J. R. Sproul, Treas.; G. O. Williams, Compt. Office, 117 South 16th St., Philadelphia.—(V. 121, p. 2410.)

GILLETTE SAFETY RAZOR CO. (THE).—Incorp. in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England.

CAPITAL STOCK.—The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1924 4.7 additional shares of stock for each share held, making 2,000,000 shares outstanding. V. 119, p. 1401, 1740.

Canadian Co., see V. 109, p. 1464.

DIVIDENDS—	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Cash (regular)	$7½	$9	$10	$12	$12	$12	$12
Cash (extra)	$2	$1	$2	----	----	----	----
Stock	----	----	----	10%	10%	10%	*5%

*** Stockholders of record Nov. 1 1924 also received 4.7 additional shares of stock for each share held.**

Paid in 1925: On increased capitalization, Mar. 1 and June 1, 62½c. quar., and 12½c. extra; Sept. 1 and Dec. 1, 75c. quar. and 25c. extra.

REPORT.—For 1924, in V. 120, p. 819:

	6 Mos. End.	Calendar Year		
Period—	June 30 '25.	1924.	1923.	1922.
Razor sales	4,872,953	8,438,576	7,798,781	3,420,895
Blade sales (packets)	a23,547,642	a42,604,498	b29,061,634	b24,082,970
Net earnings	$5,738,966	$10,122,473	$8,411,776	$7,602,939
xCash dividends	2,996,762	4,103,127	3,719,424	3,375,463

a Ten in packet. b Dozen blades in packet.
x In addition stock distributions were made from time to time.

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 121, p. 1915.)

GIMBEL BROTHERS, INC.—Incorp. under laws of New York on Aug. 22 1922. Conducts department stores in New York City, Philadelphia and Milwaukee. In April 1923 acquired Saks & Co. Compare V. 116, p. 1901.

DIVIDENDS.—On pref., in full to date. No payments on common.

REPORT.—For year ended Jan. 31 1925, in V. 120, p. 3195, showed:

Years Ending Jan. 31—	1925.	1924.	1923.
Net sales	$102,110,802	$101,544,467	$72,664,768
Cost of goods sold, sell., oper. & adm., exp., less miscell. earnings	96,078,439	93,215,821	66,911,163
Federal income tax	550,000	950,000	710,000
Pref. divs. on stock of former cos	----	----	400,000
Com. divs. on stock of former cos	----	----	1,275,000
Pref. divs. of new company	1,260,000	1,155,000	525,000
Balance to surplus	$4,222,363	$6,223,646	$2,843,605

OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; V.-P. & Treas., Ellis A. Gimbel; Sec., Richard Gimbel. Office, Broadway & 33d St., New York.—(V. 121, p. 2527.)

OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., New York.—(V. 120, p. 2017.)

GINTER CO. (THE).—Co. was organized in 1917 under laws of Mass. Operates a chain of 405 grocery stores located in Boston, suburban Boston, central and eastern Massachusetts and New Hampshire, and 9 large restaurants in Boston proper. Co. has a large administration and distribution warehouse, a bakeshop, candy factory, manufacturing and auxiliary plants. The business was originally founded in 1895. In 1901 Ginter Grocery Co. (N. Y.) acquired the business. This company was dissolved in 1918 and its assets and liabilities were taken over by the present company, formed for the purpose.

STOCK.—Each preferred and each common share has one vote at stockholders' meetings; corporation must set aside each fiscal year an amount equal to 10% of net earnings of the preceding year, but not exceeding 10% of aggregate par value of its pref. stock outstanding, as additional protection to pref. stockholders; no appropriation is required under above provisions

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Glidden Co.—Common stock 500,000 shares authorized	----	None	400,000 sh.	--------	--------	See text.	----------
Prior Pref (a & d) stock 7% cum red 105 $7,500,000 auth	----	$100	$7 201 300	See text	Q—J	Oct 1 1925 1¾	----------
1st mtge serial gold bonds red 102 kxxxc*	1925	500&1000	3,000,000	6 g	M & S	To Mar 1 1940	{Union Tr Co, Cleve, or Chase Nat Bk, N Y
Gold Dust Corp—Common stock (v t c) 325,000 shares auth	----	None	281,543 sh.	--------	--------	----------	----------
Serial notes	1925	--------	1,500,000	6	--------	1926-1931	----------
Securities of Amer Cotton Oil Co guar under consol agreem't							
Bonds $15,000,000 authorized gold red 105 Ce.xc*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	New York Trust Co, N Y
Goodrich (B F) Co (The)—Common stock 750,000 shares.	----	None	601,400 shs	See text	See text	Nov 16 1925 $1	----------
Preferred (a & d) 7% cumulative	----	100	32,472,000	7	Q—J	Jan 2 1926 1¾	Checks mailed
First mtge. red. 107. $25,000,000 auth Bac*	1922	500-1000	22,662,500	6½ g	J & J	July 1 1947	Bankers Trust Co., N. Y
Goodyear Tire & Rubber Co—Com stk 1,500,000 shs auth	-	None	830,785 sh.	See text	----------	----------	----------
Management stock 6% $10,000	----	$1	10,000	6	M & N	----------	----------
Prior pref stk 8% cum red 110 $21,904,500	----	100	15,000,000	8	Q—J	Jan 1 1926 2%	----------
Preferred stock 7% $100,000,000 auth	----	100	65,079,600	7	Q—J	Jan 15 1926 1¾	----------
First mtge. s. f. gold bonds red. 120 h	1921	100 &c	24,000,000	8 g	M & N	Mar 1 1941	New York & Cleveland
Sink. fund deb. red. 110 auth $30,000,000 kc*	1921	100 &c	21,318,500	8	F & A	May 1 1931	----------

in any fiscal year on the first day of which net quick assets equal or exceed the aggregate par value of pref. stock outstanding.

DIVIDENDS.—On pref. stock of company and its predecessor regular quarterly 2% divs. from 1901 to date. On common of present co. ($10 par): 1918, 37½%; 1919, 50%; 1920-22, 62½%; 1923, 74½%. (No par) initial div. 15c. a share paid Dec. 1923; Jan. 20, 1924, 37½c.; regularly quarterly since including Oct. 20 1925.

SALES.—

	1925—Sept.—1924.		1925-9 Mos.-1924.	
	$1,106,240	$980,824	$9,907,985	$8,958,848

REPORT.—For 1924 in V. 120, p. 2017, showed:

	1924.	1923.	1922.	1921.
Net sales	$12,499,381	$11,476,859	$10,490,523	$9,629,315
Profit after exp. & depr.	716,357	615,028	502,872	497,246
Federal tax reserve	82,000	76,800	63,000	135,000
Preferred divs. (8%)	133,859	132,520	132,291	131,550
Common dividends	225,000	152,875	109,375	109,375
Balance	$275,498	$252,833	$198,205	$121,321

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Sales	$3,250,902	$2,832,771	$9,907,985	$8,958,848
Operating profit	152,867	118,381	606,773	531,812
Depreciation	37,833	33,588	115,409	100,764
Federal taxes	14,380	11,480	61,419	51,660
Net income	$100,660	$73,313	$429,945	$379,388

OFFICERS.—A. F. Goodwin, Pres.; J. E. Elwell, Sec.; J. C. Duane, Treas. Office, 365 Congress St., Boston.—(V. 121, p. 2280.)

GLIDDEN CO. (THE)—Incorp. under laws of Ohio on Dec. 11 1917. Manufactures paints, varnishes, dryers, japans, chemicals, oils and all allied products, also linseed oil, lithopone, edible oils and nut margarine.

STOCK.—The stockholders on Jan. 18 1924 authorized the creation of a new issue of $7,500,000 7% prior preferred stock. The new stock was offered to holders of the old preferred stock in the ratio of 116 shares of new stock for 100 shares of old pref. stock, which included payment of all accumulated dividends up to April 12 1924. Compare V. 117, p. 2776.

The stockholders on Aug. 17 1925 approved an increase in the authorized common stock from 360,000 shares to 500,000 shares. Approval was also given for the sale of 40,000 shares of such stock at $20 per share, through offering the holders of the outstanding common stock of record July 22 1925 the privilege of subscribing for one share for each nine shares held.

DIVIDENDS.—On common stock of no par value paid 50 cents quar. from April 1 1920 to Jan. 3 1921; none since. Initial div. of 1½% on prior preferred stock (covering period from April 12 to July 1 1924) was paid July 1 1924; Oct. 1 1924 to Oct. 1 1925 paid 1¾% quar.

BONDS.—All of the outstanding 1st mtge. 8% sinking fund gold bonds dated Sept. 1 1921 were redeemed on Mar. 1 1925 at 107½ and int.

The $3,000,000 1st mtge. 6% serial gold bonds (sold in Feb. 1925) are secured by a first (closed) mtge. on all of the fixed assets, comprising valuable land, buildings, machinery and equipment. V. 120, p. 964.

REPORT.—For 1924, in V. 120, p. 215 and 337, showed:

	Year Ending Oct. 31 '24.	Oct. 31 '23.	10 Mos. End. Oct. 31 '22.	Year End'g Dec. 31 '21.
Sales	$19,614,396	$19,372,277	$14,113,495	$13,916,506
Cost of sales, exp., &c.	17,595,032	17,276,192	13,042,765	15,235,041
Operating profit	$2,019,364	$2,096,085	$1,070,730 loss	$1318,535
Interest, &c	533,900	695,017	626,182	1,050,470
Depreciation	276,558	284,566	251,823	246,287
Federal tax	130,000	------	------	------
Net profit	$1,078,906	$1,116,502	$192,725 loss	$2615292

Six Months Ended April 30—	1925.	1924.	1923.
Sales	$11,496,628	$9,671,081	{
Net after interest, &c	1,211,893	713,264	Not
Federal taxes	76,500	48,000	available.
Net profit	$1,135,393	$665,264	$687,748
Reserve for contingencies	106,105	78,338	101,228
Reserve for depreciation	155,951	140,868	141,414
Net profit	$873,337	$446,058	$445,106

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 121, p. 1796.)

GOLD DUST CORPORATION.—Organized in Sept. 1923 with an authorized capital of $5,000,000 non-cumul. 6% pref. stock, par $100, and 325,000 shares of com. stock, no par value. It succeeded to the soap and washing powder business (the manufacture and sale of Gold Dust, Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairbank Co., a subsidiary of American Cotton Oil Co., and all of its then outstanding stock was issued to The N. K. Fairbank Co. and American Cotton Oil Co. for property. On Oct. 25 1925 it was announced that the corporation had contracted to acquire the business of the F. F. Dalley Corp., manufacturers of Two-in-One, Bixby's and Shinola shoe polishes. V. 121, p. 2164.

A plan for the exchange of stock of Gold Dust Corp. for stock of American Cotton Oil Co. was formulated under which pref. and com. stock of American Cotton Oil Co. were made exchangeable for stock of Gold Dust Corp. in the ratio of one share of com. stock of Gold Dust for one share of the pref. stock of American Cotton Oil Co. and one share of com. stock of Gold Dust Corp. for each three shares of the com stock of American Cotton Oil Co. In furtherance of this plan there was organized in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were transferred the pref. and com. stock of American Cotton Oil Co. deposited under the plan for exchange of stock of Gold Dust Corp. By consolidation agreement, dated Jan. 22 1924, the F. S. Corp. merged with and into Gold Dust Corp. This merger effected the transfer to Gold Dust Corp. of the deposited stock of American Cotton Oil Co., consisting of over 93% of each class. The capital of Gold Dust Corp. continued the same. $1,000,000 of its pref. stock were reissued to American Cotton Oil Co. and $4,000,000 pref. and approximately 50,000 shares of its com. stock to The N. K. Fairbank Co.

STOCK.—The stock is deposited under a voting trust agreement, dated Jan. 28 1924 and expiring July 1 1931. The voting trustees are Francis D Bartow, Ray Morris, George K. Morrow and Royall Victor.

REPORT.—For year ended Aug. 31 1925, in V. 121, p. 2164, showed:

Years Ended Aug. 31—	1925.	1924.
Profit	$987,225	$1,129,099
Depreciation	138,898	156,767
Interest	170,442	367,882
Balance	$677,885	$604,450
Other income	------	68,648
Net profit	$677,885	$673,098

OFFICERS.—Pres., George K. Morrow; V.-P., Alfred Jaretzki Jr.; Sec. & Treas., Randolph Catlin; Director of Sales & Advtg., A. C. Lang; Asst. Sec. & Asst. Treas., J. F. Forsyth. Offices, 239 West 30th St., New York.—(V. 121, p. 2280.)

GOOD HOPE STEEL & IRON WORKS, GERMANY.—(V. 121, p. 2527.)

(B. F.) GOODRICH CO. (THE).—ORGANIZATION.—The company was founded in 1870 and operated as an Ohio corporation until April 1 1912. Reincorp. in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires.

In July 1921 organized the International B. F. Goodrich Co. V. 113, p. 188. In Jan. 1925 acquired control of the Ames-Holden Tire & Rubber Co., Ltd. (V. 120, p. 835); British Goodrich Rubber Co., Ltd. (V. 118, p. 3204).

STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629.

The stockholders on April 16 1924 voted to reduce the authorized com. stock from 1,500,000 shares to 750,000 shares.

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

DIVIDENDS.—Dividends on pref. have been declared regularly 1¾% quar. to and incl. Jan. 2 1926. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per annum (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1 50 quar.; then none until Aug. 15 1925, when $1 per share was paid; Nov. 16 1925 paid $1 per share.

REPORT.—For 1924, in V. 120, p. 1197, showed:

	1924. $	1923. $	1922. $	1921. $
Net sales	109,817,685	107,092,730	93,649,710	86,687,339
Mfg., &c., expenses	95,952,161	99,947,324	86,631,164	96,764,010
Net profit	13,865,524	7,145,406	7,018,546	def10076,671
Miscellaneous income	865,643	863,075	835,284	1,112,057
Total net income	14,731,167	8,008,481	7,853,830	def8,964,614
Depreciation	2,547,434	2,088,386	2,094,188	1,956,445
Interest on bonds, notes, bills payable, &c	2,361,228	2,894,711	2,711,872	4,746,225
Reserve for contingencies	1,000,000	-------	-------	-------
Preferred dividends (7%)	2,460,150	2,543,310	2,605,680	2,626,470
Common dividend	-------	-------	-------	(1½)902,100
Balance, surplus	6,362,354	482,074	442,090	loss19195854
Previous surplus	11,106,950	10,794,614	10,194,527	22,706,499
Reserve credited back	-------	-------	-------	x10,000,000
Total	17,469,304	11,276,688	10,636,617	13,510,645
Profit and Loss Items—				
Pref. stock & bond red'n	*Cr.*140,663	*Cr.*330,262	*Cr.*157,997	-------
Material commitments	-------	-------	-------	3,316,118
Est. earthquake loss	-------	y500,000	-------	-------
Total profit & loss sur.	17,609,966	11,106,950	10,794,614	10,194,527

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery. y Provision for estimated losses on investments in Japan caused by earthquake.

Report for six months ended June 30 1925, in V. 121, p. 1096, showed:

Six Months Ended June 30—	1925.	1924.	1923.
Net sales	$60,434,755	$50,137,665	$54,074,926
Manufacturing, &c., expense	50,682,831	45,412,064	48,980,358
Net profit	$9,751,924	$4,725,601	$5,094,568
Miscellaneous income	563,285	409,927	451,436
Total net income	$10,315,209	$5,135,528	$5,546,004
Depreciation	$1,195,415	$1,056,662	$1,636,189
Federal tax reserve (estimated)	1,000,000	-------	-------
Interest	1,013,178	1,323,849	1,503,430
Preferred dividend (3½%)	1,178,100	1,240,470	1,282,050
Balance, surplus	$5,928,516	$1,514,547	$1,724,335
Previous surplus	17,609,966	11,106,950	10,794,614
Preferred stock redemption	*Cr.*55,642	*Cr.*115,012	*Cr.*180,413
Federal tax paid on 1924 earnings	342,846	------	------
Total profit and loss surplus	$23,251,279	$12,736,509	$12,699,361

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, Ohio.—(V. 121, p. 1096.)

GOODYEAR TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Owns entire $4,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Also controls, through stock ownership, the Goodyear Tire & Rubber Co. of Canada, Ltd. Compare V. 120, p. 337. Acquisition of coal lands, V. 110, p. 875.

The company's principal products are automobile tires and tubes, solid, cushion and pneumatic truck tires, motorcycle tires and tubes, airplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, golf balls, "Wingfoot" rubber heels and soles, and mechanical rubber goods. Products are distributed through 105 branches in the United States and through branches and agencies in most of the important business centres of the world.

The company announced on Nov. 7 1923 that, negotiations having been concluded with the Zeppelin Co. of Germany, a company, known as the Goodyear-Zeppelin Corp., would be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. The new company was organized Dec. 14 1923. Compare V. 117, p. 2116; V. 119, p. 1961.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735. Suits filed attacking legality of refinancing plan, V. 115, p. 766; V. 116, p. 727.

DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividends of 2% were paid April 1 1923 to Jan. 1 1926.

On pref. stock, dividends of $1 75 were paid April 15, July 15 and Oct. 15 and Jan. 15 1926. Dividends on this issue have accrued since Oct. 1 1920.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of $750,000 semi-annually.

8% *Sinking Fund Gold Debentures.*—Subject to call as a whole or in part for sinking fund at 110 and int. Sinking fund (annual) of either $1,500,000 or 25% of net earnings after divs. on prior pref. stock commenced on Mar. 15 1922. Any bonds not canceled through sinking fund to be redeemed at maturity at 110. Compare V. 112, p. 2417, 2541.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Goodyear Tire & Rubber Co of California—							
Pref (a&d) stock 7% cum $10,000,000 call 5 yrs 105,then 110	----	$100	$7,995,700	See text	Q—J	Oct 1 1925 3¼	----------
Granby Consol Min Smelt & Pow Co—Stock $50,000,000	----	100	34,479,965	-------	-------	May 1 1919 1¼	Company's office
1st M convertible bonds series A gold red see text ...ict	1913	100 &c	1,429,000	6	M & N	May 1 1928	Title Guar & Tr Co., N Y
Convertible debenture bonds red 105 $4,000,000 auth	1925	-------	2,500,000	7	M & N	May 1 1930	----------
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	Apr 30 '25 $1	32 Nassau St, New York
Great Western Sugar Co—Common stock $15,000,000 auth	----	25	15,000,000	See text	Q—J	Oct 2 1925 $2	----------
Preferred (a & d) stock 7% cum $15,000,000 authorized	----	100	15,000,000	7	Q—J	Oct 2 1925 1¾	----------
Greene Cananea Copper Co—Capital stock $60,000,000	----	100	50,000,000	See text	-------	Nov 22 '20 ½	----------
Guantanamo Sugar Co—Stock 405,000 shares auth	----	None	405,000 shs.	See text	-------	July 1 '21, 25c	----------
Pref (a & d) stock red 105 after April 1 1925	----	100	1,990,000	8	Q.-J.	Jan 2 1926 2%	Checks mailed

REPORT.—For 1924, in V. 120, p. 821, showed:

Years Ended Dec. 31—	1924. $	1923. $	1922. $
Net sales (less returns, discounts and freights), incl. shipments to subsidiary cos. and foreign branches	115,323,173	106,026,109	102,904,177
Deduct manufacturing cost of sales, y	101,004,330	95,250,572	96,101,305
	14,318,843	10,775,537	6,802,872
Add surplus net profits of sub. cos. and foreign branches and other income	3,044,319	1,944,590	3,235,686
Total earnings	17,363,162	12,720,127	10,038,558
Profits of California Co	------	x641,397	x837,317
Balance, surplus	17,363,162	12,078,730	9,201,241
Interest charges	4,095,118	4,410,787	4,795,817
Loss on property liquidated, &c	217,999	208,609	------
Foreign exchange provision	------	359,017	------
Proportion of bonds & deben. disc. & reorganization expense written off	888,505	1,234,469	854,242
Dividends of prior preferred stock	1,149,100	2,729,652	------
	11,012,440	3,136,196	3,551,182
Add profits of California Co. as above	------	641,397	837,317
Previous surplus	11,786,136	8,008,543	3,620,043
Profit and loss surplus	22,798,576	11,786,136	8,008,542

y Includes Federal taxes in 1924.

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c.

Report for six months ended June 30 1925, in V. 121, p. 582, showed:

Income Account for Six Months Ended June 30.	1925.	1924.	1923.	1922.
Net sales (less returns, discounts and freights) incl. ship'ts to sub. cos. and foreign branches	$78,130,645	$55,412,034	$55,439,631	$51,410,240
Deduct—Mfg. cost & gen. expenses	69,686,756	49,847,336	48,372,573	48,118,803
	$8,343,889	$5,564,698	$7,067,057	$3,291,437
Add other income	3,050,378	1,226,655	1,900,021	2,210,356
Total income	$11,394,267	$6,791,353	$8,967,079	$5,501,793
Deduct—Oper. profit of California co. applied to California deficit	------	------	620,392	------
Int. on bds. (incl. prem.)	1,127,028	1,187,332	1,243,130	1,302,801
Interest on debentures	818,528	894,220	1,008,767	1,090,959
Other interest	60,781	18,188	6,683	6,345
Proportion of bond and deb. disc., reorg'n and other exp. written off	376,524	417,936	394,179	1,185,799
Oper. profit of Calif. co.	------	------	Cr.620,392	------
Loss on prop. liquidated	------	100,555	------	------
Special raw material res.	3,000,000	------	------	------
Dividends	a2,828,628	b590,000	b2,129,652	------
Balance, surplus	$3,182,779	$3,583,120	$4,184,666	$1,915,890

a Includes dividends on prior preferred, preferred stock and management stock. b Dividends on other preferred stock only.

OFFICERS.—Chairman, Edw. G. Wilmer; Pres., G. M. Stadelman, 1st V.-P., P. W. Litchfield; V.-P., F. K. Espenhain; Treas., P. H. Hart; Sec., Chas. A. Stillman; Compt., C. H. Brook. Office, Akron, O.—(V. 121, p. 1107.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 11 1919. Entire outstanding common stock, $4,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized pref. stock, $10,000,000; sold in July 1919, $7,995,700. A quar. div. of 1¾% on the pref. stock was paid April 1 1924, this being the first payment since Oct. 1 1920; same amount paid quar. to Oct. 1925. Also paid 1¾% on account of accumulations in Jan. 1925, April 1925, July 1925 and Oct. 1925. Report for 1924 in V. 120, p. 2017.—(V. 121, p. 1575.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD. (THE).—ORGANIZATION.—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. In 1923 acquired the capital stock of the Allenby Copper Co., Ltd. V. 116, p. 2394.

CAPITAL STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.

DIV.) '13. '14. *Aug.* '15 *to May* '16. *Aug.&Nov* '16. '17. '18. 1919 1920-24.
% } 6 3 6% (1½% Q.-F.) 2% each 2½qu. 10 3¾. None

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1598; V. 98, p. 1319, 1611; V. 101, p. 1275.

The 5-year 7% convertible debentures of 1925 are convertible into ordinary shares of stock at $25 per share. Each shareholder of record April 10 1925 was given the right to subscribe for $100 of new 7% debentures at par for every eight shares of capital stock held. The remaining $1,500,000 will not be issued except to extinguish bank loans or to care for outstanding first mortgage bonds, which mature May 1 1928.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$6,172,777	$7,691,856	$5,279,267	$7,234,519
Operating costs	4,699,849	6,185,448	3,759,332	6,309,215
Expenses, taxes, &c	385,852	510,619	491,331	305,060
Net operating income	$1,087,076	$995,788	$1,028,604	$620,244
Other income	31,056	67,870	66,796	66,796
Total income	$1,118,132	$1,063,658	$1,095,400	$687,040
Interest, &c	285,740	286,332	287,300	674,202
Deprec'n, depletion, &c	1,604,765	1,494,613	781,790	300,000
Balance, deficit	$772,373	$717,287	sur$26,311	$287,162
Profit and loss, deficit	$2,156,811	$1,423,366	$738,007	$145,610

	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Value of copper produced	$1,352,752	$1,118,640	$4,050,670	$3,476,768
Operating costs	964,098	1,042,044	3,006,021	2,881,721
Operating income	$388,654	$76,596	$1,044,649	$595,047
Miscellaneous income	9,870	28,568	81,829	132,243
Total income	$398,524	$105,164	$1,126,478	$727,290
Bond interest	64,051	71,435	201,152	214,305
Net income	$334,473	$33,729	$925,326	$512,985

The above net income is after all interest and other charges and credits, but before depreciation and depletion.

Pres., J. T. Crabbs; Sec., Edward Everett; Gen. Mgr., Charles Brocking. Office, 718 Granville St., Vancouver, B. C.; New York office, 25 Broad St. —(V. 121, p. 2280.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55; V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

LATE DIVS. '13. '14. '15. 1916. 1917. '18. '19. '20. '21. '22. '23. '24
Per share 50c. 50c. 50c. $1.25 $1.50 $4 $4 $4 $4 $3 $3 $4

Paid in 1925: April, $1.

REPORT for year ending Dec. 31 1924, in V. 121, p. 323. New York office, 32 Nassau St.—(V. 121, p. 323.)

GREAT WESTERN SUGAR CO. (THE)—Incorp. under laws of N. J. on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 16 plants, 10 of which are in Colo., 4 in Neb., 1 in Wyo. and 1 in Mont.

STOCK.—The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-fourth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of $1 per share was paid on the new common stock of $25 par value on Jan. 2 1923; same amount paid quar. to Jan. 2 1924: April 2 1924 to Oct. 2 1925 paid $2 quar.

REPORT.—For year ended Feb. 28 1925, in V. 120, p. 3072, showed:

Years Ended Feb. 28—	1924-25.	1923-24.	1922-23.
Profits from operation	$11,614,119	$13,760,579	$8,056,092
Interest income	278,738	211,369	247,508
Income from investments	527,896	450,734	146,273
Total income	$12,420,753	$14,422,682	$8,449,873
Interest on money borrowed	-------	-------	$93,113
Loss on farming, &c., side operations	-------	1,162	48,125
Depreciation of plants and railroad	1,224,511	1,202,520	1,176,765
Adjust. of construc. in suspense	-------	-------	252,756
Federal income taxes	618,968	1,214,696	-------
Surplus for year	$10,577,274	$12,004,304	$6,879,114
Previous surplus	33,699,927	25,145,623	19,868,559
Deduct—Preferred dividends	1,050,000	1,050,000	1,002,050
Common dividends	4,800,000	2,400,000	600,000
Total surplus	$38,427,201	$33,699,927	$25,145,623

OFFICERS.—Pres., W. L. Petrikin; Gen. Mgr. & V.-P., W. D. Lippitt; V.-P., Chas. Boettcher; V.-P., B. A. Tompkins; Treas., M. D. Thatcher; Sec., S. P. Saunders. General offices, Sugar Building, Denver, Colo. —(V. 121, p. 847.)

GREENFIELD TAP & DIE CORPORATION.—(V. 120, p. 1466.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—	1912.	1913.	1914.	1916.	'17.	'18.	'19.	1920
Per cent	3¾	2¾	2	8	8	8	1½	1

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since.

REPORT.—For 1924, in V. 120, p. 3072, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$5,340,596	$6,497,318	$2,494,130	$4,174,097
Expenses, taxes, &c	4,828,461	6,192,055	3,601,939	6,129,483
Depreciation	409,523	376,036	-------	-------
Interest paid	46,490	85,158	Cr.15,695	19,616
Shutdown expense	------	------	367,532	493,089
Balance, sur. or def.	sur.$56,122	def.$155,932	def$1459,647	def$2468091

Note.—Operations were suspended in Jan. 1921 and were not resumed until July 15 1922.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 25 Broadway, N. Y.—(V. 120, p. 3072.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns about 100,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare tinos application in V. 111, p. 701).

CAPITAL STOCK.—The stockholders voted on Nov. 25 1924 to increase the authorized 8% cum. pref. stock from $1,390,000 to $1,990,000 and the authorized common from 375,000 shares to 405,000 shares of no par value. The pref. stock created by this issue was offered to stockholders of record Dec. 1 1924 at $100 per share. The no par common stock was offered to stockholders of record Dec. 1 1924 at $1 per share.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan. 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents, none since. On new pref. an initial dividend of $1 09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 to Jan. 2 1926 paid 2% quar.

REPORT.—For year ended Sept. 30 1924, in V. 119, p. 2774, showed:

Sept. 30 Years—	Gross Sales.	Total Profits.	Deduc-tions.	Divi-dends.	Balance, Sur. or Def.
1923-24	$2,592,039	$438,336	$221,690	$114,000	sur.$102,646
1922-23	1,637,727	2,038	246,330	120,000	def. 364,291
1921-22	2,739,588	437,779	331,715	51,605	sur. 54,458
1920-21	2,855,444	loss549,135	369,329	375,000	def.1,293,464

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Gulf Oil Corp of Penna—Stock $120,000,000 auth	----	$25	108,952,900	6	Q—J	Oct 1 1925 1½	Checks mailed
8 f deben gold bonds red 103½ ---------- Upl.kxxxc	1922	1,000	32,954,000	5 g	F & A	Dec 1 1937	Un Tr Pitts, Ba Tr, N Y
Ser deb gold bonds due $4,000,000 ann red 102-UPI.kxxxc*	1924	1,000	12,000,000	5½ g	J & J	To Jan 1 1928	Union Trust Co, Pittsb
Gulf States Oil & Refining Corp—See text.							
Gulf States Steel Co—Common stock ----------	----	$100	$12,500,000	See text	Q—J	Jan 2 1926 1¼	----------
1st pref stock 7% cum call begin 1918 at 110----------	----	100	2 000,000	7	Q—J	Jan 3 19_6 1¾	Guar Tr, N Y, by check
(M A) Hanna Co—Common stock 500,000 shares auth ----	----	None	291,844 sh	----------	----------	----------	----------
First pref stock 7% cum $20,000,000 auth red 110----------	----	100	11,620,000	See text	----------	June 20 '25, 1¾	----------
2d pref stock 8% cum $10,000,000 auth red 110 conv (text)	----	100	2,594,800	See text	----------	----------	----------
Sink fund gold debentures $15,000,000 auth red (text)--kc*	1924	500-1000	6,649,500	6 g	F & A	Aug 1 1934	Un Tr, Cle; B of Com, N Y
Harbison-Walker Refractories Co—Common stock------	----	100	36,000,000	See text	Q—M	Dec 1 1925 1½	----------
Preferred stock 6% cumulative----------	----	100	3,000,000	6	Q—J	Jan 21 '26 1½	----------
Hart, Schaffner & Marx—Common stock $15,000,000---	----	100	15,000,000	6	Q—M	Nov 30 25 1½	----------
Hartman Corporation (The)—Capital stock 400,000 shs au	----	None	393,615 shs.	See text	Q—M	Dec 1 '25 62½c	Chicago, Ill

Production of sugar in bags of 320 lbs. each has been as follows: 1923-24, 197,693; 1922-23, 124,980; 1921-22, 351,936; 1920-21, 253,921.

OFFICERS.—Pres., James H. Post; V.-P., George R. Bunker; Treas. & Gen. Mgr., G. H. Bunker; Sec., Malcolm McDougall. Office, 129 Front St., New York.—(V. 121, p. 1575.)

GULF OIL CORP. OF PENNA.—Incorp. in 1922 under laws of Penna. to succeed the Gulf Oil Corp., incorp. under laws of New Jersey. The company, through its subsidiaries, conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (*a*) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 100,000 bbls. of crude oil; (*b*) a large fleet of tank steamers and other ocean-going equipment; (*c*) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country." Also controls, through stock ownership, the Venezuela Gulf Oil Co., which in March 1925 had completed 3 producing oil wells with a gross production of about 5,000 barrels per day on leases adjacent to Lake Maracaibo.

STOCK.—Stockholders of the Gulf Oil Corp. (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and incl. Oct. 1 1922. Jan. 1 1923 to Oct. 1 1925 paid 1½% quar. on new stock of $25 par value.

BONDS.—Proceeds of the $35,000,000 5% debenture gold bonds, due Dec. 1 1937 were used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

REPORT.—For 1924, in V. 120, p. 1466, showed:

Calendar Years—	1924.	1923.	1922.	1921.
	$	$	$	$
Gross earnings	172,481,560	159,057,367	159,188,251	128,232,402
Total income (after other income)	68,755,767	66,479,256	61,476,767	45,889,579
Depletion, depreciation, interest, taxes, &c.	49,588,972	x52,155,914	x41,724,700	x36,820,792
Net earnings	19,166,795	14,323,342	19,572,067	9,068,787
Dividends (6% p. a.)	6,523,230	6,523,229	2,173,950	2,167,926
Balance, surplus	12,643,565	7,800,113	17,578,117	6,900,861

x Includes inventory adjustments of $11,545,765 in 1921, $4,947,524 in 1922, $4,044,364 in 1923 and $1,873,820 in 1924.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 121, p. 2411.)

GULF STATES OIL & REFINING CORP.—Incorp. in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producing wells, 94; number of drilling wells, 8; present daily production, 9,276 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.

All of the above acreage located in Union, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

In Oct. 1923 the company entered into an agreement with the committee for the stockholders of Island Oil & Transport Co., whereby the Gulf States Corp. offered to exchange shares of its Class "A" stock (par $5) for shares of Island Oil & Transport Corp. (par $10) on a share-for-snare basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis $3 for each share of Class "A" stock of Gulf States Oil & Refining Corp. The latter company has also acquired the New Orleans refinery of the Island Refining Corp. and a $12,000,000 claim against the Island Oil & Transport Co. Compare readjustment plan of Island Oil & Transport Co. in V. 117, p. 1561; also V. 117, p. 1894.

Capitalization.—Authorized capital stock (all common), 5,000,000 shares (par $5 per share), divided into: 4,900,000 Class "A" non-voting stock and 100,000 shares Class B voting stock. Issued: Class "A," 1,500,000 shares; Class "B," 100,000 shares.

OFFICERS.—Pres., P. D. Saklatvala; V.-P., J. A. Bruning; V.-P. & Asst. Treas., C. A. Eastman; Sec. & Treas., P. Rohrbach. Office, 350 Madison Ave., New York.—(V. 117, p. 2896.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 acres. V. 105, p 2547. V 106 p 1457

STOCK.—First pref., $3,000,000; in treasury Dec. 1924, $1,000,000 outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock; but in Dec. 1924 all had been converted into common share for share. V. 108, p. 1270. Common stock auth. and outstanding, $12,500,000.

The voting trust agreement expired Dec. 1 1921.

DIVIDENDS.—	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.
Common (%)	--	8	10	1	0	3	5	See
Common (extra)	--	2½	--	25stk	--	--	--	text

April 1919 a quarterly common dividend of 1% was paid; then none until April 2 1923, when 1% was paid; same amount paid quar. to Jan. 2 1924. On April 1 1924 paid 1¼% quar.; July 1 1924 to Jan 2 1926 paid 1¼% quar.; also paid 11½% in common stock on Mar. 13 1925. Divs. on 1st pref. stock paid or declared in full to and incl. Jan. 3 1926.

REPORT.—For 1924, in V. 120, p. 1210, showed:

	1924.	1923.	1922.	1921.
Gross profits	$1,493,972	$2,169,863	$1,406,083	def$242,921
Depr., taxes, &c., res'ves	514,657	593,342	447,876	348,994
First Pref. divs. (7%)	140,000	140,000	140,000	140,000
Second Pref. divs. (6%)	123	2,194	------	------
Common dividends	560,663	448,520	------	------
Balance, surplus	$278,530	$985,807	$818,207	def$731,915

	—Quarter End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net earnings	$333,621	$294,908	$1,167,759	$1,101,655
Taxes, depreciation, &c.	122,889	118,633	389,235	382,379
Net income	$210,732	$176,275	$778,524	$719,276

Chairman, James Bowron; Pres., Chas. A. Moffett; V.-P. & Treas. A. R. Forsyth; Sec., P. R. Owens. Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 121, p. 2046.)

(THE M. A.) HANNA CO.—Incorp. Dec. 9 1922 in Ohio. Owns and operates iron ore and coal mines, blast furnaces, coke ovens, by-product plants and steamships.

STOCK.—The 2d pref. stock is convertible, prior to Jan. 1 1933, into common shares on the basis of 2½ shares of common stock for one share of 2d pref. stock.

DIVIDENDS.—The dividend on the 2d pref. stock due to be paid in June 1925 was deferred. The dividend on the 1st pref. stock due to be paid in Sept. 1925 was deferred.

FUNDED DEBT.—The 10-year 6% sinking fund gold debentures of 1924 are red., all or part., on any int. date at 102 and int. to and incl. Aug 1 1929, and at 101 and int. thereafter. A sinking fund will be provided to retire one-half of the debentures by maturity, in annual installments commencing Aug. 1 1925 by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at that price. Minimum annual retirements $350,000 debentures. V. 119, p. 461.

REPORT.—For 1924, in V. 120, p. 2950, showed:

Calendar Years—	1924.	1923.
Net income after all charges	$154,596	$4,276,753
Interest on funded debt	592,004	514,792
Depreciation and depletion	1,181,737	1,382,039
Federal taxes	32,427	52,080
Net corporate deficit	x$1,651,572	prof$2327842
Previous surplus	4,693,095	3,545,004
Miscellaneous credits	42,142	18,300
Total surplus	$3,083,665	$5,891,147
Dividends paid by Co.:		
On 1st Pref. 7% Cumul. stock	810,901	826,175
On 2d Conv. Pref. 8% Cumul. stock	207,584	201,789
Divs. paid by other controlled (but not wholly owned) (net)	y179,638	170,088
Balance carried to balance sheet	$1,885,542	$1,693,095

x Applicable to the M. A. Hanna Co. stock, $1,160,492; applicable to minority stock holdings, $491,080. y After deducting $205,362 received by M. A. Hanna Co.

	—Quarter Ended—			9 Mos. End.
Results for—	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	Sept. 30 '25.
Operating income	$634,295	$259,367	def$102,687	$790,975
Interest	99,742	104,946	104,178	308,866
Depreciation & depletion	289,588	238,294	206,782	734,664
Federal taxes	21,728	18,007	------	39,735
Net income	$223,237	def$101,880	def$413,647	def$292,290

OFFICERS.—Chairman, M. Andrews; Pres., H. M. Hanna; Sec. & Treas., C. N. Osborne. Office, 1300 Leader Bldg., Cleveland, Ohio.—(V. 121, p. 2165.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 32 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick. Plants are located 24 in Pa., 3 in Ohio, 3 in Ala., 1 in Ky. and 1 in Ind.

STOCK.—Authorized and issued $3,000,000 6% cumulative pref. and $36,000,000 common stock, par each $100. No bonded or funded debt. Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.

DIVIDENDS.—On preferred, 1902 in full to Jan. 1926, 6%.

On Common—	'10	'14.	'17.	'16.	'17.	'18.	'19.	'20.	1921	'24.
Regular	2%	yrly.	2½	5½	6	6	6	6	6	yrly.
Extra	----		----		4	18	6	6	50	stk.

Paid in 1925: Jan. 31, 2% extra; March 2, 1½% quar.; May 19, 33 1-3% in common stock; June 1, 1½% quar.; Sept. 1, 1½% quar.; Dec. 1, 1½% quarterly.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net earnings, after all taxes	x$4,171,398	$4,358,708	$3,037,333
Net, after repairs and depreciation	3,496,113	3,651,582	2,479,539
Dividends on preferred stock	159,576	160,723	167,832
Dividends on common stock	1,524,849	1,522,761	1,508,136
Balance, surplus	$1,811,688	$1,968,098	$803,571
Total surplus	$11,526,814	$7,715,126	$5,747,028

x After deducting $1,119,319 expenditures for ordinary repairs, also Federal taxes.

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reiff, Hamilton Stewart and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas. and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V 121, p. 336.)

HART, SCHAFFNER & MARX.—ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. Also manufactures coats for women.

STOCK.—Common stock, $15,000,000; par, $100. The entire outstanding preferred stock was retired on Mar. 31 1924.

DIVIDENDS.—Com. div. March 1 1916 to Aug. 31 1922, 1% quar.; Nov 29 1922 to Nov. 30 1925, paid 1½% quar.

REPORT.—For year ending Nov. 30 1924, in V. 120, p. 822, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
x Net profits	$2,041,383	$2,541,249	$2,141,068	$1,756,827
Preferred dividends	y$21,286	$ 102,260	$209,328	$226,086
Common dividends	900,000	900,000	675,000	600,000
Redemp. pref. stock, &c.	282,078	24,966	317,967	2,659
Balance, surplus	$838,018	$1,514,023	$938,774	$928,082

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes, and also reserves for contingencies for 1921 and 1923. y Preferred stock redeemed April 1 1924.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 120, p. 822.)

HARTMAN CORPORATION (THE).—ORGANIZATION.—Incorp. in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V 103 p. 2337. Conducts a mail order and retail business in the Middle West. Dividends Sept. 3 1917 to Dec. 31 1919, 5% per annum (1¼% Q.-M.); Mar. 1920 to Sept. 1923, 1¾% quar.; on Dec. 1 1923 paid $2 quar. on new stock of no par value; March 1 1924 to Dec. 1 1924, paid $1 quar.; March 2 1925 to Dec. 1 1925 paid 62½ cents quar.

The stockholders voted Oct. 15 1923 to change the par value of the capital stock from shares of $100 to shares of no par value and to increase the total authorized number of shares to 400,000 of no par value. Two no par value shares were issued in exchange for each share of $100 par value. An additional 120,000 shares was offered to stockholders of record Oct. 18 1923 at $37 50 per share. V. 117, p. 1467, 1783, 2116.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hayes Wheel Co—Stock 200,000 shares authorized	----	None	197,044 shs	See text	Q—M	Dec 15 '25 $1	----------
Preferred stock 7½% cumul $2,000,000 authorized	----	$100	$1,838,200	7½	Q—M	Dec 15 '25 1¾	----------
Helme (Geo W) Co—Common stock $8,000,000 authorized	....	25	6,000,000	See text	Q—J	Oct 1 1925 3	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Oct 1 1925 1¾	Checks mailed
Hercules Powder Co—Common stock auth $20,000,000	----	100	14,300,000	See text	Q—M	Sept 25 '25 1½	Checks mailed
Pref stock 7% cum $20,000,000 red 120 Nov 15 bef 1915	----	100	10,534,700	7	Q—F	Nov 14 '25 1¾	Checks mailed
Hoe (R.) & Co., Inc.—Common stock 160,000 shares auth	----	None	160,000 shs	----	----	----	----------
Class A stk.$4 cum.(pref.& part.) red.$65 100,000 shs.auth	----	None	80,000 shs	$4	Q—J	Oct 15 1925 $1	----------
1st mtge. g. coupon bonds series A $6,000,000 auth..Gkc*	----	1,000	$4,500,000	6½g.	A & O	Oct 1 1934	Guaranty Trust Co, N Y
Homestake Mining Co—Stock $25 116,000	----	100	25,116,000	See text	Monthly	Nov 25 25 50c	----------
Household Products, Inc—Stock 575,000 snares auth	----	None	575,000 sh	$3	Q—M	Dec 1 '25 75c	----------

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total profits and income.*	$1,276,643	$1,979,549	$1,670,448	$455,783
Interest charges	112,304	203,150	65,072	82,209
Dividends paid	1,574,460	870,000	840,000	840,000
Balance, surplus	def$410,121	$906,399	$765,376	def$466,426
Total surplus Dec. 31	y$4,463,792	$5,317,110	$5,062,059	$4,296,683

* After depreciation, doubtful accounts receivable, taxes, commissions and collection and other expenses. y After deducting $443,197 provision for bad debts, prior years, less adjustment of taxes, &c.

Six Months Ended June 30—	1925.	1924.
Net income after charges and Federal taxes	$677,818	$622,664

OFFICERS.—Chairman, David May; Pres., Martin L. Straus; V.-P.s I. H. Hartman and S. E. Kohn; Sec. & Treas., E. G. Felsenthal; Asst Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago —(V. 121, p. 1684.)

HAYES WHEEL CO.—ORGANIZATION.—Incorp. under laws of Michigan on Oct. 20 1908. Manufactures automobile wheels, wheel material, &c. Plants are located at Jackson, Mich., Anderson, Ind., and Albion, Mich. The stockholders on March 25 1924 approved the plan for the acquisition of the Hayes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stamping Co. Compare V. 118, p. 1019.

STOCK.—The company has filed an amendment increasing its authorized capital stock by the addition of $2,000,000 7½% cumul. pref. stock, of which $1,842,000 was issued for the acquisition of the Haynes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stamping Co.

Dividends.—On stock of no par value, paid as follows: Sept. 15 1922, 50 cents; Dec. 15 1922 to Dec. 15 1925, 75 cents quar. Also paid 25 cents extra on Sept. 15 1925 and Dec. 15 1925.

BONDS.—The directors on Oct. 27 1925 voted to retire the outstanding $570,100 1st Mtge. bonds, thus eliminating the company's funded debt.

REPORT.—For 1924, in V. 120, p. 2308, showed:

Calendar Years—	1924.	1923.	1922.
Sales	$15,366,492	$19,737,725	$13,483,915
Cost of sales, &c.	14,456,538	18,234,201	12,380,442
Gross profit	$909,954	$1,503,524	$1,103,473
Other income	100,038	110,297	82,051
Total income	$1,009,992	$1,613,821	$1,185,524
Interest charges, &c.	$138,099	$121,755	$72,281
Profits of companies acquired	a*Dr.*71,629	------	------
Federal taxes	85,000	190,000	140,000
Preferred dividends	91,910	------	------
Common dividends	591,132	591,132	393,819
Surplus	$32,222	$710,934	$579,424

a Being profit of newly acquired companies from Jan. 1 to March 31, date of acquisition.—V. 121, p. 591.

Results for 9 Mos. End. Sept. 30—	1925.	1924.	1923.
Net profit aft. int., depr. & Fed. taxes	x$1,254,003	$539,345	$1,008,763

x Before deducting $596,010 for dividends.

OFFICERS.—Pres. & Gen. Mgr., C. B. Hayes; Treas. & V.-P., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 121, p. 2280.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by American Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—The stockholders on March 5 1923 voted to change the authorized common stock from 80,000 shares, par $100, to 320,000 shares, par $25.

DIVIDENDS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20-	'21.	'22.	'23.	'24.	'25'
On common....%	10	10	10	10	10	10	10	*10½	12	12	12	
Extra in January	2	2	4	4	4		4	4	4	7	15	

* Also 50% in common stock paid Feb. 23 1922.

REPORT.—For 1924, in V. 120, p. 823, showed:

	1924.	1923.	1922.	1921.
Net earnings	*$2,199,749	*$2,096,307	*$2,005,612	*$1,538,463
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	1,620,000	1,140,000	900,000	560,000
Balance, surplus	$299,749	$676,307	$825,612	$698,464

* After provision for estimated Federal taxes, &c.

Pres., J. C. Flynn; Treas., L. A. Bengert. Office, 111 Fifth Ave., N. Y. —(V. 120, p. 823.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912 and took over as of Jan 1913 per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c. to the Hercules Explosives Corp., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co., Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration was $5,400,000 in cash and $2,160,000 Pref. 7% Cum stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock was held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos Co., but on Sept. 6 1922 the escrow receipts were exchanged for certificates of preferred stock. V. 112, p. 263; V. 115, p. 1215.

The Hercules Explosives Corp was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921. The Aetna Explosives Co. 6% bonds, Series A, due Jan. 1 1931, and Series B, due Jan. 1 1941 ($3 261,675 outstanding Sept. 30 1925) are solely a liability of the Hercules Explosives Corporation.

STOCK.—The stockholders on Oct. 24 1922 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred. The directors declared out of the surplus earnings a stock dividend of 100% on the Common stock payable Nov. 25 1922. Compare V. 115, p. 1327.

Common Dividends—	1917.	1918.	1919.	1920.	1921.	1922.	'23.	1924.
Regular (%)	8	8	8	8	8	10½	6	6
Extra, cash (%)	14	8	8	8	4	--	2	2
do Red Cross (%)	1	1	--	--	--	--	--	--
Anglo-French bonds (%)	47	--	--	--	--	--	--	--
do price at which taken	94	--	--	--	--	--	--	--
Extra, in common stock	--	--	--	--	--	100	--	--

Paid in 1925: March 25, 1½%; June 25, 1½%; Sept. 25, 1½%.

REPORT.—For 1924, in V. 120, p. 825, showed:

Calendar Year—	Gross Receipts.	yNet (All Sources).	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1924	$20,862,603	$2,156,902	$723,233	$1,144,000	sur.$289,669
1923	22,260,796	2,508,670	711,050	1,144,000	sur653,619
1922	18,728,887	2,264,895	667,820	858,000	sur739,276
1921	16,091,391	820,965	572,050	858,000	def609,085

Report for 9 mos. ended Sept. 30 1925, in V. 121, p. 2165, showed:

Income Statement for Nine Months Ending Sept. 30.

	1925.	1924.	1923.	1922.
Gross receipts	$17,902,708	$15,596,488	$17,102,835	$13,018,124
Net earns., all sources	x2,318,502	1,510,257	2,100,040	1,522,044
Preferred dividend	549,490	541,121	532,954	489,744
Avail.for impt.or com.divs	$1,769,011	$969,136	$1,567,087	$1,032,301

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

OFFICERS.—Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell, C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 121, p. 2165.)

HERSHEY CHOCOLATE CO.—(V. 121, p. 1575.)

HOE (R.) & CO., INC.—Incorp. Oct. 4 1924 under laws of New York, and acquired the property, &c., of R. Hoe & Co., a New York corporation incorp. Dec. 31 1909. Manufactures printing press machinery and accessories, and repair parts for presses and equipment. Also manufactures circular saws and accessories for the lumber trade.

STOCK.—The Class A stock ($4 per share cumulative) participates with the Common stock, after dividends of $160,000 per annum have been paid on the latter, as follows: the holders of Class A stock shall be entitled to receive one-third of any additional dividend and the holders of Common stock shall be entitled to receive two-thirds thereof, until the holders of Class A stock shall have received in such one-year period an additional dividend (in excess of said regular four dollar dividend and arrears, if any) amounting to three dollars a share on the outstanding Class A stock, and thereafter any further dividends paid during such one-year period shall be paid exclusively to the holders of the Common stock.

DIVS.—On Class A stock, paid $1 quar. from Jan. 15 1925 to Oct. 15 1925.

BONDS.—The 1st mtge. gold coupon bonds, Series A, are redeemable at 105 and int. to Oct. 1 1930, and thereafter less 1% for each full year elapsed after Oct. 2 1930. The bonds are secured by a first mortgage upon all the plants of the company in the United States and by the pledge of 4,997 shares of the Capital stock of R. Hoe & Co., Limited, a corporation organized under the laws of the United Kingdom of Great Britain and Ireland, of the par value of £20 each, being all of the issued and outstanding shares of Capital stock of said corporation, except three shares held as qualifying shares by directors of R. Hoe & Co., Ltd. Any additional shares issued by R. Hoe & Co., Limited, are to be acquired by the company and pledged under the mortgage.

REPORT.—For 1924 showed:

Consolidated Income Account—Year Ended Dec. 31 1924.

Net profit from operations, $1,053,388; int. and dividends received, $120,931; other income, $29,474; total income	$1,203,793
Income charges, including British taxes	54,007
Interest paid	105,287
Depreciation	257,182
U. S. Federal Taxes	57,435
Net profit available for dividends	$729,881

OFFICERS.—Pres., Richard Kelly; V.-P., Addison J. Gallien; Sec., Harold M. Tillinghast; Treas., Charles MacInness; Asst. Sec., Louis Roehm. Office, 504 Grand St., New York.—(V. 120, p. 2155.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reductionworks, stamp mills, electric plants, &c.

DIVS(1910 to 1912	1913	1914 to 1916.	1917.	1918-25.
Since '09	50c. monthly	65c. monthly	65c. monthly	65c. mthly	text
Extra	None	15% stock	$1 yearly	None	----

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level. V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly; Nov. 25 1922 to Nov. 25 1925 paid 50 cents monthly; also paid $1 extra on April 25 1924 and $1 extra on Jan. 25 1925.

REPORT.—For 1923, total income, $6,467,593; oper. & gen. expenses, $3,485,441; other charges, $707,049; depreciation, &c., $1,343,443; net income, $931,660.

Pres., Edward H. Clark, N. Y.; V.-P., Fred. T. Elsey, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., R. A. Clark, San Francisco, Cal. Office, Room 910 American Bank Bldg., San Francisco.—(V. 120, p. 216.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1925 under laws of Delaware. The corporation is authorized to manufacture and sell, either directly or indirectly through stock ownership, medicinal and pharmaceutical preparations. At present the corporation is only a holding company owning and holding all the issued and outstanding capital stock of the Centaur Co., manufacturers of "Chas. H. Fletcher's Castoria," and the Pepsin Syrup Co. of Monticello, Ill., manufacturers of Caldwell's Syrup of Pepsin.

In Feb. 1923 Sterling Products, Inc., purchased a one-fourth interest in Household Products, Inc., and has assumed the management of the corp.

DIVIDENDS.—An initial div. of 75 cents a share was paid May 31 1923; same amount paid quar. to Dec. 1 1925. On Jan. 2 1925 paid 50c. extra.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.
Net profits	$2,628,176	$2,630,355
Estimated Federal taxes	316,216	311,635
Dividends	1,750,000	1,125,000
Surplus	$561,960	$1,193,720
Profit and loss surplus	$1,423,388	$959,027

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Houston Oil Co—Common stock certif $25,000,000 auth	----	$100	$24,968,600	------	------	------	------
Preferred stock certificates 6% cumulative	----	100	8,947,600	6	F & A	Feb 1 1925 3%	Checks mailed
10-year sinking fund gold notes red (text) MBa.xxxc*	1925	500 &c	7,000,000	6½ g	A & O	Apr 1 1935	Bankers Tr Co, N Y; Maryland Tr Co, Balt; Boatmen's Bank, St L
Hudson Motor Car Co—Stock 2,000,000 shs auth	----	None	1,330,050sh	See text	Q—J	Jan 2 '26 75c.	------
Humble Oil & Refining—Capital stock $43,750,000	----	25	43,750,000	See text	Text	Oct 1 '25 30c	------
Gold debenture bonds red (text) Q.c*&r*	1922	100 &c	25,000,000	5½ g	J & J 15	July 15 1932	New York.
Hupp Motor Car Corp—Common stock auth $10,000,000	----	10	9,138,090	10	Q—F	Nov 1 1925 2½	New York
Hydraulic Steel Co—Common stock 500 000 shares auth	----	None	294,518 sh.	See text	------	Dec 31 '20 75c	------
Preferred stock 7% cum conv red 102½ $6,000,000 auth	----	100	5,998,900	See text	------	Mar 31 '21 1¾	------
Ten-year s f gold notes red 107½ xxxc†	1920	100 &c	2,851,300	8 g	M & N	Nov 1 1930	New York
(For securities to be issued under reorganization plan, see text.)							

Report for 6 mos. ended June 30 1925, in V. 121, p. 1468, showed:

Six Months Ended June 30—	1925.	1924.
Net profits	$1,260,707	$1,250,168
Estimated income tax	161,181	154,286
Dividends paid	750,000	750,000
Surplus	$349,526	$345,882

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair; Treas., Albert Bryant; Gen. Mgr., W. E. Weiss. Office, Wilmington, Dela.—(V. 121, p. 1575.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas Owns the oil and gas rights on over 800,000 acres of land in Texas and Louisiana. The fee simple of the lands, together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov. 1916 ratified the acquisition by the Federal Petroleum Co. and the Republic Production Co. of an undivided half-interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development of the lands involved in Dec. 1916 under this agreement.

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at $5 per 1,000 feet. Under an agreement effected in July 1908, the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eighths of amount specified in original contract

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

The company in April 1925 issued $7,000,000 10-year sinking fund 6½% gold notes, the proceeds to provide the Houston Pipe Line Co. (all of whose securities are owned by the Houston Oil Co. and pledged with the trustee to secure this issue) with funds for the construction of a 200-mile pipe line from the company's recently developed gas field in Live Oak County, Texas, to Houston, Texas, and intermediate points.

CAPITAL STOCK.—Certificates under the terms of a Readjustment Plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a Readjustment and Voting Trust Agreement, all the pref. and com. stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. All of the accrued dividend certificates have been paid off.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Feb. 1925. The 54% back divs. were paid with an issue of $2,394,065 6% Accrued Dividend Certificates (See above).

The 10-year sinking fund 6½% gold notes are redeemable all or part on any int. date on 60 days' notice at par and int. plus a premium of ½ of 1% for each year or fractional year from date of redemption to maturity.

The indenture provides that the co. will not create any mortgage upon any property now owned or hereafter acquired, except purchase-money mortgages and loans made in the ordinary transactions of the business, while any notes of this issue are outstanding. There will be deposited with the trustee for the benefit of these notes all the bonds and stocks of the Houston Pipe Line Co., including $7,000,000 6½% bonds, which will constitute a first mortgage on the entire 20 (miles of proposed pipe line.

The indenture will provide a sinking fund equal to 75% of the net earnings of the Houston Pipe Line Co., after deducting int. charges on the latter's 1st mtge. bonds, but before depreciation. Sinking fund to be applied to redemption of this issue by purchase in the open market, and if not obtainable, to redemption by lot. It is estimated there should be available for the sinking fund not less than $700,000 annually from date of completion of the pipe line. V. 120, p. 1754.

REPORT.—For 1924, in V. 120, p. 1211, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Oil sales	$3,887,983	$3,480,144	$2,401,584	$2,216,158
Premiums on oil runs	------	28,360	------	------
Royalties received	49,630	62,336	103,675	164,391
Misc. sales, oil trans., &c.	79,224	87,244	22,794	------
Incr. in inventory of oil	445,619	194,146	112,071	450,251
Total income	$4,462,456	$3,852,230	$2,640,124	$2,830,800
Oper. exp., depreciation, depletion, taxes, &c.	2,933,397	2,320,693	1,457,877	2,118,825
Income credits	*Cr*70,374	*Cr*28,618	*Cr*57,374	*Cr*54,878
Income charges	80,641	30,986	16,302	------
Preferred divs. (6%)	536,856	536,856	536,856	------
Balance, surplus	$981,936	$992,313	$686,463	$766,853
Previous surplus (adj.)	3,358,447	2,346,258	1,659,795	892,942
Profit & loss surplus	$4,340,383	$3,338,571	$2,346,258	$1,659,795

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$997,977	$774,133	$2,920,478	$3,924,149
Oper. & gen. exp., incl. tax	410,431	396,846	1,184,417	1,573,065
Net earnings before depr. & depletion	$587,546	$377,287	$1,736,062	$2,351,084
Net after depr. & deple.	------	------	$1,306,539	$1,970,132

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Sec.-Auditor, A. H. Kennerly. Office, Houston, Tex.—(V. 121, p. 2047.)

HUDSON MOTOR CAR CO.—Incorp. under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex motor cars. Plant located in Detroit, Mich.

STOCK.—The authorized capital stock was increased from 1,200,000 to 2,000,000 shares on Mar. 31 1924.

DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 to July 2 1923 paid each quar. 50c. quar. and 25c. extra; Oct. 1 1923 to Jan. 2 1926 paid 75 cents quar. On April 15 1924 paid a stock dividend of 10%.

REPORT.—For fiscal year ended Nov. 30 1924, in V. 120, p. 204, showed:

Consolidated Income Account Year Ended Mar. 30.

	1924.	1923.	1922.
Gross profit	$16,247,872	$14,472,351	$12,631,176
Other income	396,195	380,675	317,666
Total income	$16,644,067	$14,853,026	$12,948,842
Expenses, depreciation, &c.	7,450,009	5,706,002	4,693,965
Provision for Federal taxes	1,120,600	1,143,400	1,012,200
Net income	$8,073,458	$8,003,624	$7,242,677
Dividends paid	3,781,394	3,601,255	1,761,489
Balance, surplus	$4,292,064	$4,402,369	$5,481,188
Profit and loss surplus Nov. 30	10,201,418	9,459,979	5,289,475

	—*Quar. End. Aug.* 31—		—9 *Mos. End. Aug.* 31—	
Period—	1925.	1924.	1925.	1924.
x Net income	$6,926,554	$2,316,496	$16,722,269	$6,317,469

x After charges, Federal taxes and depreciation.

OFFICERS.—Chairman, R. D. Chapin; Pres., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; V.-P., H. E. Coffin; V.-P., O. H. McCornack; Sec., A. Barit. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 121, p. 2281.)

HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana, Arkansas and Oklahoma. Transportation facilities, &c., compare V. 115, p. 188.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the Capital stock, the company in Oct. 1919 had arranged to increase its stock from $8,200,000 to $25,000,000, and having set aside $400,000 of the new stock for subscription by employees, offered the remaining $16,400,000 to shareholders of record Oct. 28, $10,250,000 of it as Series "A", at par, $100 a share, and $6,150,000 Series "B" at $250 a share. V. 109, p. 1703. The stockholders on Dec. 18 1922 voted to increase the authorized capital stock from $25,000,000 to $43,750,000, and to change the par value of the shares from $100 to $25. A stock div. of 75% was paid to holders of record Dec. 18 1922.

DIVIDENDS.—Quarterly dividends of 30c. a share on the outstanding $43,750,000 capital stock, par $25, were paid April 1, 1923 to Oct. 1, 1925. Holders of record Dec. 18 1922 received a 75% stock div. Previous to this stock distribution, divs. at the rate of 8% per ann. (2% quar.) were paid on the old stock, par $100.

The 5½% gold debenture bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ and int. thereafter. Proceeds were used to retire $25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$48,734,410	$40,356,536	$26,490,523	$24,247,867
Cost of oper. & interest	28,486,860	26,466,642	19,760,643	17,147,236
Depreciation	8,476,630	6,664,383	5,646,506	5,243,524
Depletion	935,725	2,167,319	2,239,853	3,000,000
Federal taxes (est.)	1,000,000	------	------	------
Dividends paid	2,100,000	2,100,000	x	x
Balance	$7,735,195	su$2,958,192	df$1,156,479	df$1,142,893

x Dividends paid out of surplus in these years.

President, W. S. Farish, Houston, Texas.—(V. 121, p. 2165.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns the Detroit Auto Specialty Corp.

In May 1925 an agreement was reached with the Murray Body Corp. whereby the latter took over the Hupp Motor body plant at Racine, Wis., and becomes exclusive producers of all Hupp bodies for five years.

CAPITALIZATION.—Stockholders of record Dec. 24 1923 were offered 342,678 shares of treasury stock at $12 50 per share. The entire outstanding pref. stock was retired on April 1 1924. V. 118, p. 90. Initial common div. of 2½% paid in Feb. 1920; to Nov. 1925, 2½% quar. On March 15 1923 paid 10% in common stock.

REPORT.—For 1924, in V. 120, p. 1336 and 1754, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$32,320,706	$38,013,014	$34,122,847	$16,946,437
Net profits after taxes	1,095,160	2,646,438	3,763,984	890,278
Pref. dividends (7%)	------	37,822	58,873	66,234
Common dividends	685,357	786,603	519,210	519,210
Balance, surplus	$409,803	$1,822,013	$3,185,901	$304,834

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1925.	1924.	1925.	1924.
Net sales	$9,203,905	y	x$32,436,123	y
Costs and depreciation	7,763,278	y	27,301,657	y
Profits	$1,440,627	$562,442	$5,134,466	$1,351,249
Exp., Fed. taxes, &c.	842,601	70,306	2,398,720	168,907
Preferred dividends	------	------	------	11,890
Common dividends	228,452	228,452	685,357	685,362
Surplus	$369,574	$263,684	$2,050,389	$485,092

x Including $374,519 profit on sale of plant assets. y Not available.

Report for 3 mos. ended Mar. 31 1925, in V. 120, p. 2156, showed: Net sales, $10,592,746; net profits after taxes, $852,963; dividends, $228,452; balance, surplus, $624,511.

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 121, p. 2411.)

HYDRAULIC STEEL CO. (THE).—Incorp. in Ohio on Dec. 2 1919 and took over the business, assets and liabilities of its predecessors, The Hydraulic Pressed Steel Co. and the subsidiaries of The Hydraulic Pressed Steel Co., i. e., the Canton Sheet Steel Co. (sold in 1922; V. 114, p. 2475), the Cleveland Welding & Mfg. Co. and the Hydraulic Steelcraft Co., which concerns were engaged in manufacturing hydraulically pressed steel products, &c. The company is directly engaged in manufacturing and fabricating and buying and selling and dealing in steel, and is authorized by its charter to do the same with other metals and metal products, as well as all other things which may be incident thereto.

Receiver Appointed.—Federal Judge D. C. Westenhaver at Cleveland Oct. 26 1923 appointed Thomas P. Goodbody (V.-P.) receiver for the company. Compare V. 117, p. 2000.

Noteholders' Committee.—The following noteholders' committee has been formed: John H. Mason (Chairman Bank of North America & Trust Co.), Wilfred H. Cunningham (Kurtz Bros.), Walter C. Janney (Chairman Janney & Co.), with Stephen G. Duncan, Sec., 133 So. 4th St., Philadelphia, and Roberts & Montgomery, Philadelphia, and Tolles, Hogsett, Ginn & Morely, Cleveland, counsel. Bank of North America & Trust Co., Phila., depositary; Bankers Trust Co., 14 Wall St., N. Y. City, and Cleveland Trust Co., Cleveland, sub-depositaries.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Pipe Line Co—Stock $30,000,000	----	$100	$20,000,000	See text	J & D	Dec 31 '25 6%	Findlay, Ohio
Independent Oil and Gas Co—Stock 1,000,000 shares auth	----	None	500,000 sh.	$1	Q—M 31	Oct 5 '25 25c	Checks mailed
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	Nov 14 '25 2%	New York
Indian Motocycle Co—Common stock 100,000 shares auth	----	None	100,000 shs.	See text	text	Nov 1 '25 50c	----
Pref (a & d) cumul convert call 125 $2,500,000 auth	----	100	$807,500	7	Q—J	Oct 1 1925 1¾	----

Preferred Stockholders' Committee.—**A committee consisting of James A. Drain, Washington, Chairman; Lyman Spitzer, Toledo; George B. Johnson and R. A. Wilbur, of Cleveland, has been organized to protect the interests of the preferred stockholders.**

Reorganization Committee.—Walter C. Janney, Chairman (representing noteholders' protective committee); John H. Mason, C. E. Sullivan (representing bank creditors committee), C. E. Reichenbach (representing merchandise creditors' committee).

Reorganization Plan.

A reorganization plan, prepared by the reorganization committee has been adopted by the committee representing the holders of the 8% 10-year sinking fund gold notes.

Digest of Plan.

Sale of Property.—The reorganization committee proposes to petition the court for an order of sale of the receivership property and assets, and arrange for a bid to be made therefor by a purchaser designated by the committee and representing the participating creditors. If purchased, payment for the property is to be made as far as possible through the medium of the creditor's claims. The committee may decline to bid for all or any of the receivership property and assets in the event that a minimum sale price is set for the property in excess of the amount which the committee in its discretion deems it advisable to bid, or it may refrain from bidding in the event other bids are submitted if the committee is of the opinion that the acceptance of any such other bid would be of greater advantage to the participating creditors.

Offer for West Side Plant.—If the committee is successful in purchasing the receivership property, it will proceed in accordance with the following plan.

The committee is in receipt of an offer from H. W. Kranz and associates who are and have been for several years the managing executives of the West Side plant. The offer, summarized, is as follows:

They propose to form an Ohio corp. with the following capitalization:

(*a*) $500,000 1st mtge. 10-year 6% gold bonds. Callable at 101 and int. upon 30 days' notice. Mortgage to provide for a fixed minimum sink fund of $25,000 p. a. and a further provision that after the payment of the div. on the pref. stock and a payment of $1 per share on the common stock in any year, 80% of the balance of net earnings shall be used to retire bonds. Bonds to be underwritten at 90 and int.

(*b*) 25,000 shares 7% cumul. pref. (a. & d.) stock (par $100), of which 15,000 shares are to be presently issued. Callable as a whole at 105 and divs., or for sinking fund at 100 and divs. After present issue of 1st mtge. bonds shall have been retired, it is provided that after the payment of pref. stock divs. and $1 per share on the common stock in any year, 50% of the balance of net earnings shall be used to retire pref. stock until a total of $500,000 shall have been retired, at which time such provision will expire. Pref. stock shall have no voting power except in the event that the co. shall fail to pay divs. for 4 consecutive quarterly periods, in which case the holders of pref. stock shall have the right to elect a majority of the board of directors.

(*c*) 100,000 shares no par value common stock.

They propose to purchase from the reorganization committee the West Side plant, together with all assets pertaining thereto, on the basis of the receiver's balance sheet as of Jan. 31 1925, with certain adjustments caused by changes in the statement due to operations of the company since Jan. 31, and to pay for the whole property $250,000 in cash (par of the proceeds of the sale of the bonds), $1,500,000 7% cumul. pref. stock, and 45,000 shares no par value common stock.

It is estimated that they will pay an amount in cash of $160,000 in settlement of the before-mentioned adjustments, making a total cash payment of approximately $410,000.

The balance of the proceeds of the 1st mtge. bond issue, namely, $200,000, to be paid into the treasury of the co. as additional cash working capital.

They also propose to buy the balance of 55,000 shares common stock, paying therefor into the treasury of the company $50,000 in cash.

East Side Plant.—The committee has no definite offer in hand for the property and assets of the East Side plant, but feels that within a reasonable time it should be able to develop an offer, from reponsible parties who will furnish satisfactory management, for the assets pertaining to the East Side plant. It therefore proposes to form, or have formed, an Ohio corporation with the same capitalization as set forth above, namely, 1st mtge. 10-year 6% sinking fund gold bonds, $500,000; 7% cumul. pref. stock, authorized, $2,500,000, to be presently issued, $1,500,000; common stock, no par value, 100,000 shares; and to convey to such new corporation all the assets pertaining to the East Side business, planning to deal with the securities received in payment in, as nearly as practical, the same manner as outlined above in connection with the West Side plant.

U. S. Government Claim.—The committee proposes to adjust as promptly as possible the U. S. Government claim in connection with the Steelcraft property, and thereafter to dispose of the equity therein on as favorable terms as possible.

To Form Holding Company.—Upon completion of the above steps, the committee should have in its possession the following assets: $1,500,000 7% cumul. pref. stock of the West Side company; 45,000 shares common stock (no par value) of the West Side company; $1,500,000 7% cumul pref. stock of the East Side company; 45,000 shares common stock (no par value) of the East Side company, and a cash balance.

The committee proposes to form a holding company to acquire from the committee the above securities, the holding company to have approximately the following capitalization:

5-year secured gold notes, say $3,000,000
Common stock (no par value), say ..... 100,000 shs.

The amount of notes to be issued will be the total amount of participating creditors' claims, without interest from date of receivership, less such amount as the committee may pay in cash on account of the principal of said claims.

The number of shares of stock to be issued will be the total of the following: One share for each $100 of participating creditors' claims and 59,989 shares, which is the no. of shares of pref. stock of Hydraulic Steel Co. outstanding.

The 5-year secured gold notes will be issued in registered form and secured by deposit and pledge as collateral of all the above-mentioned securities, and they shall be entitled to receive all of the net income of the co. Of such income, an amount equal to 6% on the face amount of such notes outstanding, as shown on the books of the trustees, shall be paid as int. Any balance of income remaining shall be paid to all noteholders pro rata in reduction of principal until notes shall have been paid in full. In the event of the sale of part or all of the pref. stocks pledged, which sales may be made only at reasonable prices, the proceeds from such sale will be paid to all noteholders pro rata in reduction of principal of said notes.

The 100,000 shares no par value common stock, or whatever number of shares may be issued, are to be placed in a voting trust for five years. There shall be three voting trustees to be selected by the reorganization committee. A condition of the trust shall be that if the 5-year secured gold notes shall be paid in full within the 5-year period, the voting trustees shall promptly resign and the voting trust shall be terminated.

To Distribute Cash to Participating Creditors.—The committee proposes, as promptly as may be, to distribute to all participating creditors pro rata, on account of their claims, all cash remaining upon the completion of the above steps, and the 5-year secured gold notes of the holding company, equal in face amount to the balance of the claims, together with one share common stock (v. t. c.) for each $100 of claim, such distribution of stock to be in lieu of interest on claims, subject, however, to the right of the pref. stockholders of Hydraulic Steel Co. to purchase from the committee, for the account of creditors, said stock at $10 per share.

Offer to Pref. Stockholders of Hydraulic Steel Co.—Holders of the pref. stock of Hydraulic Steel Co. shall receive one share of common stock (v. t. c.) for and in respect to each share of pref. stock held, provided the holders of pref. stock shall approve this plan, evidencing their acceptance by depositing their stock with the pref. stockholders protective committee or such other depositary as the committee may select, and shall co-operate in every way in putting this plan into effect.

Subject to the same condition, said holders of pref. stock shall be given the right to subscribe for a period of 30 days after the date upon which the subscription offer is made, for one share common stock (v. t. c.) at $10 per share for and in respect of each 2 shares of pref. stock held. The stock thus offered will be the stock reserved for creditors in lieu of interest on their claims as stated above.

CAPITAL STOCK.—**Pref. stock is pref. as to assets as well as to divs. and is redeemable at 102½. Convertible into common stock at $45 to Apr. 1 1921 and at $50 thereafter. A semi-annual sinking fund of $175,000 commenced Jan. 1 1922. Pref. stock has no voting power.**

DIVIDENDS.—**Initial div. of 75c. quar. paid on common stock on Apr. 1 1920; same amounts paid June 30 1920, Oct. 1 1920 and Dec. 31 1920, none since.**

NOTES.—See V. 111, p. 1857.

REPORT.—For 1923-24, in V. 119, p. 2768, showed:

Statement of Operations—Period Oct. 27 1923 to Oct. 31 1924.

	Hydraulic Division.	Welding Division.	Steelcraft Division.	Combined.
Gross sales	$1,491,844	$3,633,893	$159,233	$5,284,970
Returns, allowances, discount, &c	22,364	107,495	5,611	135,470
Net sales	$1,469,481	$3,526,397	$153,622	$5,149,500
Total cost of sales	$1,379,817	$3,014,503	$148,824	$4,543,144
Plant admin., selling & accounting expense	68,112	90,393	24,389	182,894
Executive office exps	51,066	76,121	2,933	130,120
Operating profit	loss$29,514	$345,381	loss$22,524	$293,343
Other income (net)	loss17,051	13,279	loss8,179	loss11,951
Net profit before int. on investment	loss$46,565	$358,660	loss$30,703	$281,391

OFFICERS.—**Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.**—(V. 121, p. 2528.)

ILLINOIS PIPE LINE CO. (THE)—ORGANIZATION.—**Incorp. in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reached the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144**

LATE DIVS.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Per cent	14	16	18	16	14	11	12	12

REPORT.—For 1924, in V. 120, p. 1467, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$2,401,302	$2,233,199	$2,808,255	$4,399,863
Dividends	2,400,000	2,200,000	2,800,000	3,200,000
Surplus	$1,302	$33,199	$8,255	$1,199,863

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 121, p. 468.)

INDEPENDENT OIL AND GAS CO.—**Incorp. Oct. 18 1919 in Delaware. Properties are located in Oklahoma, Kansas and Texas.**

STOCK.—The stockholders of record June 15 1925 were given the right to subscribe for additional stock at $30 per share to the extent of one new share for each 9 shares held.

DIVIDENDS.—**Paid 25 cents a share quar. from March 31 1924 to Oct. 5 1925.**

REPORT.—For calendar years:

Calendar Years—	1924.	1923.
Net sales	$2,251,849	$1,356,303
Cost of production and sales	283,487	197,952
Gross profit on sales	$1,968,363	$1,158,351
Operating, general and administrative expenses	214,689	162,094
Net operating income	$1,753,673	$996,256
Other income	590,893	83,418
Total income	$2,344,566	$1,079,674
Deduct. (incl. cost of dry holes, expired leases, &c.)	529,914	269,877
Net available for surplus and reserves	$1,814,652	$809,797

The surplus account Dec. 31 1924 shows: Earned surplus Dec. 31 1923, $407,760; net income for 1924, $1,814,652; total, $2,222,412. Deduct, reserved for depreciation and depletion, $1,160,636; cash dividends paid during 1924, $447,425; total earned surplus, $614,351. Capital surplus: Appreciation resulting from appraisal of producing leases, $3,639,283; deduct, stock dividends paid, $2,043,824. Total surplus per balance sheet, $2,209,811.

	—Quar. Ended Sept. 30—		—9 Mos. to Sept. 30—	
	1925.	1924.	1925.	1924.
Gross earnings	$1,594,286	$505,709	$4,739,304	$2,172,755
Crude purch., oper., gen. & administrative exp.	501,381	109,156	965,144	345,456
Taxes, dry holes, surrendered & expired leases	249,694	86,193	535,125	428,807
Interest and discounts	3,712	1,947	16,843	Cr.1,247
Deprec. & deple. reserve	333,151	228,494	908,278	720,113
Res. for Fed. inc. tax	------	------	150,000	------
Net avail. for sur. & divs.	$506,348	$79,919	$2,163,914	$679,626

OFFICERS.—Pres., E. H. Moore; 1st V.-P., Wade H. James; Sec. & Treas., R. M. Riggins Asst. Sec. & Treas., L. F. Craig and Wm. A. McKnight. Office, Tulsa, Okla.—(V. 121, p. 2048.)

INDIAN MOTOCYCLE CO.—**Incorp. Oct. 4 1913 in Massachusetts as Hendee Manufacturing Co.; name changed to present title Oct. 24 1923. Manufactures the "Indian Motocycle." Plant is located at Springfield, Mass. Also has a branch in London, Eng.**

STOCK.—**Pref. stock is convertible into common share for sharo. Callable as a whole only at 125. No mortgage without consent of 75% of outstanding pref. stock. Both classes have equal voting power. A total**

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Indian Refining Co—Common stock $10,000,000 auth	----	$10	$7,850,680	See text	--------	See text	----------
Pref (a & d) stock 7% cum convert (text) $3,000,000 auth	----	100	2,296,400	See text	-------	See text	----------
Ingersoll-Rand—Common stock 1,500,000 shs auth	---	None	962,252sh	See text	Q—M	Dec 1 1925 $2	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	10	2,525,500	6	J &	uly 1 1925 3%	do
First mtge $3,000,000 gold red 105 since 1911	1906	100 &	1,000,000	5 g	J &	Dec 31 1935	Office 11 B'way, N Y
Inland Steel Co.—Stock 1,200,000 shares	----	None	1,182,799sh	$2.50	Q—M	Dec 1 '25 62½c	----------
Pref (a & d) stock 7% cum. red 115 $30,000,000 auth	----	100	10,000,000	7	Q—J	Jan 1 1926 1¾	----------
1st Mtge g due $150,000 yearly April 1	FC.c*	1000	425,000	6 g	A & O	To Apr 19 8	First Tr & S B, Chicago
Debenture gold bonds red (text)	Fcxxxc*	1925	1,000	12,500,000	5½ g	M & N	Nov 1 1945
Inspiration Consol Copper Co—Stock $30,000,000	----	20	23,639,340	See text	Q & S	Oct 5 '25 2½%	----------
International Agricultural Corp—Common stock	----	None	450,000 sh	--------	-------	----------	----------
Prior preference (a & d) stock 7% cum red 110	----	100	10,000,000	--------	-------	----------	----------
1st (closed) M & coll tr s f bonds red 103	Ba.xc*	1912	100 &c	8,228,300	5 g	M & N	May 1 1942	Bankers Trust Co, N Y

of $1,500,000 pref stock has been retired leaving $1,000,000. The difference between the original amount authorized, $2,500,000 and the $1,000,000 now outstanding was retired under the terms of the sinking fund as provided in the articles of organization. During the fiscal year ending Aug. 31 1924 the company purchased 1,925 shares of pref. stock, reducing the amount outstanding to $807,500.

DIVIDENDS.—Quarterly divs. of 1¼% have been paid on the pref. stock since Jan. 1 1914 to Oct. 1 1925. On common, paid initial div. of 50 cents per share on Nov. 1 1925.

REPORT.—For fiscal year ended Aug. 31 1925 in V. 121, p. 1903, showed:

Years End. Aug. 31—	1925.	1924.	1923.	1922.
Sales	$4,286,866	y$3,757,880	$4,687,797	$3,097,480
Cost and expenses	3,910,728	3,476,945	4,287,921	x4,370,718
Operating profit	$376,138	$280,935	$399,875	df$1,273,238
Main. E. Springf. prop.	10,297	14,044	------	------
Depreciation	163,928	178,880	192,138	------
Preferred dividends	56,525	63,264	70,000	70,000
Surplus	$145,388	$24,748	$137,737	df$1,343 238

x Includes loss on sale of holdings in the Harley Co. y Includes $20,098 other income credits.

OFFICERS.—Pres., Frank J. Weschler; V.-P., Wm. E. Gilbert; Sec. & Treas., Parmly Hanford; Asst. Treas., John W. Leahy. Office, Springfield, Mass.—(V. 121, p. 1354.)

INDIAN REFINING CO.—Incorp. in Nov. 1904 in Maine. Engaged in transporting and refining crude oil. Owns the entire capital stock of the Central Refining Co.

STOCK.—The pref. stock is convertible into common stock in the ratio of one share of pref. for five shares of common.

The stock trust certificates have been issued under a stock trust agreement dated as of July 22 1925, made by and between Bayard Dominick, J. H. Graham and W. C. Janney as a committee under a certain plan and agreement dated April 15 1925 for the realization and distribution of collateral securing the 2-year secured conv. gold notes dated Sept. 1 1921 of Seaboard Finance & Investment Co. and Bayard Dominick, David M. Goodrich, J. H. Graham, Walter C. Janney and Robert L. Montgomery as trustees. The purpose of the stock trust agreement is to insure for the benefit of the holders of all the stock of the company continuity of management and policy for a term of years. The stock trust agreement expires on July 22 1930, but may be terminated prior thereto by a majority vote of the trustees.

DIVS.—On pref., in full to Dec. 1921; none since. On common, July 1906 to Oct. 1911 at rate of 12% per annum; then none until Dec. 1917, when 3% was paid; Mar. 1918 to June 1920 paid 3% quar.; Sept. 1920, 5%; Dec. 1920, 5%; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profit from operations	$488,179	loss$1850413	loss$402,538	loss$3557117
Profit on sale of capital assets	2,089,945	------	------	------
Total profits	$2,578,125	loss$1850413	loss$402,538	loss$3557117
Deduct—Interest paid	143,069	190,974	226,566	277,991
Depreciation	833,832	------	------	------
Amort. of disc. & exp.	40,818	------	------	------
Pref. divs. (7% p. a.)	x11,078	x19,440	x19,429	y180,177
Balance, deficit	sur.$1,549,327	$2,060,827	$648,533	$4,015,285
Profit & loss deficit	$2,582,964	$4,132,291	$2,074,464	$1,422,931

x Central Refining Co. y Central Refining Co. and Indian Refining Co.

Report for 6 months ended June 30 1925, in V. 121, p. 835, showed: Net sales, $11,742,196; gross profit, $3,311,169; net profit, $849,283; depreciation and depletion, $394,148; net income, $455,135.

OFFICERS.—Pres., James H. Graham; Sec., D. G. Siemer; Treas., R. J. Dillon. Office, Lawrenceville, Ill.—(V. 121, p. 847.)

INDIANA PIPE LINE CO.—ORGANIZATION &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

DIVIDENDS.—

	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Regular %	16	16	16	16	16	16	16	16	16	14	8
Extra %	--	--	4	8	3	4	--	44	--	--	--

On Dec. 30 1922 paid a special dividend of 40%.

REPORT.—For 1924, in V. 120, p. 1097, showed:

	1924.	1923.	1922.	1921.
Profits for year	$599,433	$965.944	$1,532,856	$1,163,551
Dividends	600,000	800,000	3,000,000	800,000
Balance, surplus	def$567	$165,944	df$1,467,144	$363,551

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr J. R. Fast, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 121, p. 468.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies Owns plants at Philipsburg, N. J., Easton and Athens, Pa., Painted Post, N. Y., and Littleton, Colo. Manufactures air compressors, rock drills, locomotives, oil and gas engines, pneumatic tools and general mining, tunnelling and quarrying machinery. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824.

STOCK.—The stockholders on Oct. 6 1925 changed the authorized common stock from 300,000 shares, par $100, to 1,500,000 shares without par value, and approved the issuance of four shares of common stock without par value in exchange for each share of Common stock (par $100) outstand'g.

DIVIDENDS—

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18-'21.	'22	'23.	'24
Common, cash %	5	5	5	5	15	50	30	10 yly.	10	38	8
do stock %	25	--	25	--	--	20	--	------	100	--	10

Paid in 1925: Mar. 2, 2%; June 1, 2%; Sept. 1, 2%; Dec. 1, $2 per share on new stock of no par value.

REPORT.—For 1924 showed:

	1924.	1923.	1922.	1921.
Total income	$6,138,042	$7,829,592	$4,982,949	$3,062,824
Depreciation	1,036,517	1,015,788	1,071,091	1,041,659
Reserve for Federal taxes	596,901	792,666	283,595	------
Bond interest, &c	50,000	50,000	50,000	50,000
Dividend on pref. stock	151,518	151,518	151,518	151,518
Common (cash) divs	1,923,456	6,102,532	3,269,140	1,089,660
Inventory adjustment	------	------	------	1,388,924
Balance, sur. or def.	sur$2,379,650	def$282,912	sur$157,604	def$658,938

Report for 6 mos. ended June 30 1925 in V. 121, p. 2411.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P., Wm. R. Grace; Sec., Fred. S. Overton; Treas., Richard D. Purcell. Office, 11 Broadway, New York.—(V. 121, p. 2528.)

INLAND STEEL CO.—ORGANIZATION.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893. Owns plants at Indiana Harbor, Ind.; Chicago Heights, Ill., and Milwaukee, Wis. In April 1917 purchased 2,000 acres of coal land 14 miles northeast of Pittsburgh. V. 104, p. 1493. In Jan. 1924 acquired the Milwaukee Rolling Mill Co., the name being subsequently changed to Inland Steel Co. of Wisconsin. V. 118, p. 673.

STOCK.—The stockholders on April 12 1923 voted: (*a*) to create an authorized issue of $30,000,000 7% cum. pref. (of which $10,000,000 has been sold), and (*b*) to change the authorized common stock, consisting of 1,200,000 shares, par $25 per share, into a like number of shares without par value, of which 1,182,799 shares will be outstanding. V. 116, p. 1655.

DIVIDENDS.—On common: 1917, March, 5%; June 1917 to March 1920, incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a dividend of 75c. a share (3% on the new $25 par value stock). March 1921 to March 1923 paid each quarter 25c. a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. June 1 1923 to Dec. 1 1925 paid each quarter 62½c. a share on new stock of no par value.

BONDS.—The 5½% debenture gold bonds are redeemable as a whole but not in part upon not less than 6 weeks' notice at 103½ and int. on any int. date on or before Nov. 1 1935, at 102 and int. on any int. date thereafter on or before Nov. 1 1940, and at 101 and int. on any int. date thereafter prior to maturity. Semi-annual sinking fund, beginning May 1 1926, of 1% of the maximum principal amount of bonds at any time outstanding is to be applied to purchase of bonds if obtainable at their principal amount or less, or if bonds are not so obtainable, within 5 months after each payment date, may be used for capital expenditures for which no additional securities are issued, at the rate of 75% of such expenditures. V. 121, p. 2165.

REPORT.—For 1924, in V. 120, p. 1754, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$8,044,563	$7,673,408	*$2,434,023	*$1,728,031
Depreciation, &c	1,507,296	1,321,270	1,004,336	911,993
Bond interest	58,667	162,180	288,510	305,310
Federal tax	716,000	650,000	------	------
Employees' pension fund	288,000	265,000	------	------
Preferred dividends	700,000	525,000	------	------
Common divs	2,956,997	2,471,313	1,014,009	1,013,964
Balance, surplus	$1,817,603	$2,278,645	$127,168	def$503,236

* After reserve for Federal and other taxes.

Earnings for Quarter and Nine Months Ended September 30.

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net after expenses	$1,794,078	$1,379,006	$5,406,572	$6,285,164
Deprec. & depletion	487,093	331,622	1,510,453	1,054,167
Int. and Federal taxes	117,750	116,000	447,500	631,250
Preferred dividends	175,000	175,000	525,000	525,000
Common dividends	739,250	739,250	2,217,750	2,217,750
Surplus	$274,985	$17,134	$705,869	$1,856,998

OFFICERS.—Chairman, L. E. Block; Pres., P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale. Office, First Nat'l Bank Bldg., Chicago, Ill.—(V. 121, p. 2165.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911 Owns 4,216 acres, of which (*a*) 1,870 for mining lands and (*b*) 2,346 for mill site, tailings disposals, water supply, &c. Owns half of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property. V. 110, p. 2295.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917. 1¼% to aid Red Cross distributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5%; then none until April 1923, when 2½% was paid; July 1923 to Jan. 1924 paid 2½% quar., then none until July 6 1925, when 50 cents quar. was paid same amount paid Oct. 5 1925.

REPORT.—For 1924, in V. 120, p. 2544, showed:

	1924.	1923.	1922.	1921.
Copper produced (lbs.)	90,832,927	88,881,012	67,625,067	15,174,768
Sales of copper	$12,430,177	$10,779,320	$10,236,894	$8,636,498
Operating expenses, &c.	10,037,528	8,203,026	9,229,967	9,019,722
Adm. & Fed. taxes	267,188	289,262	399,941	166,224
Other income	35,497	196,945	309	112,101
Dividends	------	2,363,934	------	------
Depreciation, &c	457,365	399,965	352,049	264,008
Idle plant expenses	------	------	229,081	1,089,066
Balance, sur. or def.	sur.1,703,593	def279,922	sur26,166	def1,790,421
Net cost of prod. copper	11.0251 cts.	11.6158 cts	12.14 cts.	15.208 cts.

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

OFFICERS.—Pres., L. D. Ricketts; V.-P., Wm. D. Thornton and Wm. Wraith; Sec. & Treas., J. W. Allen; Asst. Sec. & Asst. Treas., W. S. Harper; Gen. Mgr., Thos. H. O'Brien. Office, 25 Broadway, New York.—(V. 121, p. 1108.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Potash supplies, V. 93, p. 287, 231, 1197; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138. New construction, &c., V. 111, p. 1274.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for the readjustment of the debt and capitalization of the corporation. The plan in brief provided as follows:

The capital stock was reclassified so as to consist of $10,000,000 of prior preference cumulative 7% preferred stock and 450,000 shares of common stock, of no par value.

Holders of the old preferred stock received 1½ shares of new common stock of no par value for each share of preferred stock held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock received one share of new stock of no par value for each six shares of old common stock.

A new issue of $10,000,000 of prior preference stock was underwritten at 90, carrying with it for each share of prior preference stock so underwritten 2¼ shares of the new non-par value common stock. This prior preference stock, together with the accompanying common stock, was offered pro rata to the stockholders on identically the same terms as the banks had underwritten it.

Accordingly, rights were issued to the old preferred stockholders, entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 225,000 shares of common stock.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Internat Business Mach Corp—Stk (200,000 shs auth)	----	None	192,878 shs	See text	Q—J	Jan 10 '26, $2	----------
Sink fd gold bonds	1911	$500 &c	$5,602,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
International Cement Corp.—Common stock auth. 600,000 shares	----	None	500,000 sh.	See text	Q-M31	Dec. 31 '25 $1	----------
Preferred stock cumulative $15,000,000 auth. red 100	----	100	$10,162,200	7	Q-M31	Dec. 31 '25 1¾	----------
Internat Combus Eng Corp—Stock auth 750,000 shs	----	None	471,137 shs	$2	Q—J 31	Nov. 30 '25 50c	----------
Internat Harvester Co.—Com stock $130,000,000	----	100	99,876,772	5	Q—J 15	Oct. 15 1925 1¼	Checks mailed
Preferred (a & d) 7% cum. $100,000,000	----	100	60,562,800	7	Q—M	Dec. 1 1925 1¾	Checks mailed

Under the plan the maturity of the bonds was extended from May 1 1932 to May 1 1942; the annual sinking fund payments postponed until May 1 1929, unless a dividend is paid on common stock (see V. 117, p. 1241), and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes. (Compare V. 117, p. 1241, 1669, 1783.)

REPORT.—For year ending June 30 1925, in V. 121, p. 1564, showed:

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross profit on opera'ns.	$3,201,601	$1,929,114	$1,650,092	$2,654,726
Operating, &c., exp.	1,155,670	1,255,408	1,357,328	1,255,906
Net earnings	$2,045,931	$673,706	$292,764	$1,398,820
Bond interest	411,415	411,415	429,322	449,445
Interest on loans	193,439	519,895	920,774	1,015,154
Amortiz'n of bond disc't, organization exp., &c.	------	------	92,841	92,841
Profit on bds. purchased	------	------	Cr.85,572	Cr.79,511
Depreciation & depletion	340,240	291,404	304,219	309,255
Recovered from German debt	Cr.71,197	------	------	------
Balance, surplus	$1,172,035	def$549,008	df$1,368,820	def$388,363

OFFICERS.—Pres. & Treas., John J. Watson, Jr.; V.-P., Albert French; V.-P., F. F. Ward; Asst. Treas. & Asst. Sec., Charles J. Cottee; Asst. Sec., A. C. Edwards. Office, 61 Broadway, N. Y.—(V. 121, p. 1564.)

INTERNATIONAL BUSINESS MACHINES CORP.—The Computing-Tabulating-Recording Co. was incorp. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1924, $263,438.

The directors on Jan. 30 1924 authorized the merger of International Business Machines Corp., all of the stock of which was owned by Computing-Tabulating-Recording Co. into Computing-Tabulating-Recording Co., and the assumption of the name by the latter corporation of International Business Machines Corp. The merger and change of name has in no way affected the corporate identity of the company or its rights, powers and obligations.

CAPITAL STOCK.—The stockholders voted Mar. 16 1920 to change the authorized capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value, and to exchange the then outstanding 104,827 shares of $100 par value for the same number of shares of no par value.

The stockholders of record June 6 1925 were given the right to subscribe for additional capital stock of no par value, at $100 per share, on the basis of 1 new share for each 15 shares owned.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quarterly. Jan. 1918 to Apr 1922 paid $1 quar.; July 1922 to Jan. 1924 paid $1 50 quar.; April 1924 to Jan. 1926 paid $2 quarterly. Also paid 20% in stock on Dec. 15 1925.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
xNet profit	$4,069,749	$3,659,537	$3,121,709	$1,852,021
Bond, &c., interest	349,542	387,255	464,852	553,409
Depreciation	979,810	813,372	777,701	(see x)
Develop. & patent exp.	315,060	297,535	247,339	252,099
Divs. on C. T. R. Stock	($8)1,205,416	($6)874,573	($5½)720616	($4)524,084
Balance, surplus	$1,219,921	$1,286,802	$911,203	$522,430
Previous surplus	20,701,430	18,249,713	17,635,928	17,828,539
Total surplus	$21,921,351	$19,536,515	$18,547,131	$18,350,969
Calendar Years—	1924.	1923.	1922.	1921.
Federal taxes (est.)	$200,000	$200,000	$200,000	$429,517
Sale of stock	------	Cr1,427,386	------	------
Amt. rec'd in lawsuits	------	Cr513,818	------	------
Res. for contingencies	------	500,000	------	------
Loss in liquid. of Detroit Auto Scale Co.	------	------	21,130	216,189
Amortization of patents	74,265	76,289	76,289	69,334
Balance	$21,647,086	$20,701,430	$18,249,713	$17,635,928

x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co. is shown.

Periods End. Sept. 30—	1925—3 Mos.—	1924.	1925—9 Mos.—	1924.
Net earnings after bond int., res., deprec., &c.	$741,555	$560,808	$2,282,599	$1,865,534
Estimated Federal taxes	92,694	70,101	285,325	233,191
Balance	$648,861	$490,707	$1,997,274	$1,632,343

OFFICERS.—Thomas J. Watson, Pres. & Gen. Mgr.; Joseph E. Rogers, V.-P.; William F. Battin, Treas & Compt.; John G. Phillips, Sec. Office, 50 Broad St., N. Y.—(V. 121, p. 2528.)

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries is engaged in manufacture of Portland cement in New York, Kansas, Texas, Virginia, Cuba, Argentina and Uruguay. Owns and controls the following independent cement companies: Indiana Portland Cement Co., Indianapolis, Ind.; Kansas Portland Cement Co., Kansas City, Mo.; Texas Portland Cement Co., Houston and Dallas, Tex.; Knickerbocker Portland Cement Co., Inc., Albany, N. Y.; Virginia Portland Cement Corp., Norfolk, Va.; Cuban Portland Cement Co.; Argentine Portland Cement Co.; Uruguay Portland Cement Co.; Alabama Portland Cement Co.

CAPITAL STOCK.—Pref. and com. shares have equal voting power. The stockholders on June 19 1925 increased the authorized pref. stock from $5,000,000 (par $100) to $15,000,000 (par $100) and the authorized com. stock from 400,000 shares without par value to 600,000 shares without par value.

Common stockholders of record June 23 1925 were given the right to subscribe at $50 per share for 100,000 shares of com. stock. V. 120, p. 3197.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. Dec. 30 1922 to Sept. 29 1923 paid 75 cents quar.; Dec. 31 1923 to Dec. 31 1925, paid $1 quarterly. Also paid 10% in com. stock on Dec. 31 1924.

REPORT.—For 1924, in V. 120, p. 2306, showed:

Calendar Years—	1924.	1923.	1922.
Sales, less discounts, &c.	$13,683,504	$11,289,117	$9,407,725
Manufacturing and shipping costs	7,843,273	6,382,770	5,739,578
Prov. for deprec. and depletion	697,987	822,074	927,146
Selling, admin. and general expense	1,505,852	1,214,104	1,047,372
Net profit from operations	$3,636,391	$2,870,169	$1,693,629
Miscellaneous income	135,006	102,261	168,451
Total income	$3,771,397	$2,972,430	$1,862,080
Interest, taxes and miscellaneous	723,890	549,853	437,033
Preferred dividends (7%)	193,591	103,351	107,016
Common dividends	1,476,006	1,164,537	850,633
Balance, surplus	$1,377,910	$1,154,689	$467,398

Period—	Quarter Ended Sept. 30 '25.	Quarter Ended Sept. 30 '24.	Nine Months Ended Sept. 30 '25.	Nine Months Ended Sept. 30 '24.
Gross sales	$7,163,528	$4,955,033	$16,398,031	$12,403,945
Less pkg., dis. & allow'ce	1,349,332	912,884	2,990,571	2,256,679
Mfg. costs, excl. deprec.	2,891,585	1,989,291	6,527,737	5,071,368
Depreciation	328,131	298,976	769,892	746,535
Manufacturing profit	$2,594,480	$1,753,882	$6,109,831	$4,329,363
Ship., sell. & admin. exp.	946,158	626,175	2,257,543	1,733,031
Net profit	$1,648,322	$1,127,707	$3,852,288	$2,596,332
Miscellaneous income	6,456	33,237	19,620	57,273
Gross income	$1,654,778	$1,160,944	$3,871,907	$2,653,605
Fed'l tax & conting. res.	301,880	239,518	694,468	611,875
Net to surplus	$1,352,898	$921,426	$3,177,440	$2,041,729

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 121, p. 2411.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—Incorp. July 30 1920 in Delaware as a holding company. Subsidiary companies are engaged in the business of manufacturing and selling automatic stokers and accessories, and fuel burning and heating devices of all kinds. The subsidiary companies are as follows: Combustion Engineering Corp., New York; Coshocton Iron Co., Monongahela, Pa.; Coxe Traveling Grate Co., Port Carbon, Pa.; Raymond Bros. Impact Pulverizer Co., Chicago, Ill.; Green Engineering Co., East Chicago, Ind.; Combustion Engineering Bldg., N. Y.; International Pulverized Fuel Corp., N. Y.; Combustion Engineering Corp., Ltd., Toronto; Underfeed Stoker Co., Ltd., London, England; International Combustion, Ltd., London, England; Combustion Engineering Co., Ltd., Derby, England; Societe Anonyme des Foyers Automatiques, Paris, France; Societe Anonyme Anciens Establissements Raymond Freres, Paris, France; Italsice, Milan, Italy; Kohlenscheidung-Geselischaft, Berlin, Germany. Plants are located at Monongahela and Port Carbon, Pa., East Chicago, Indiana, Chicago, Ill., Derby and Barrow in-Furness, England, and Roubaix, France.

STOCK.—The stockholders of record Dec. 1 1924 were given the right to subscribe to 27,372 additional shares at $33 per share in the ratio of one new share for each 15 shares held. The stockholders voted on May 20 1925 to increase the authorized capital stock from 450,000 shares of no par value to 750,000 shares.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid $1 50 quar.; Jan. 31 1922 to Nov. 30 1925 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1924, in V. 120, p. 2689, and 2822 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income from oper.	$1,448,432	$1,192,742	$513,160	$725,704
Other income	66,508	105,669	75,253	75,535
Total income	$1,514,940	$1,298,411	$588,413	$801,239
Interest, deprec., &c.	300,216	263,123	108,879	86,051
Res. for Fed. taxes, &c.	158,318	126,729	43,752	118,198
Dividends	789,822	562,018	434,587	228,423
Balance, surplus	$266,584	$346,541	$1,195	$368,567

Report for 6 mos. end. June 30 1925, in V. 121, p. 1796, showed:

Six Months Ended June 30—	1925.	1924.	1923.
Net income from operations	$473,999	$632,974	$324,023
Interest and miscellaneous income	45,200	41,716	29,679
Total income	$519,199	$674,691	$353,702
Depreciation	79,135	75,622	25,281
Int., taxes & miscell. charges	106,335	118,254	62,496
Net earnings	$333,729	$480,815	$265,926

OFFICERS.—Pres., George E. Learnard; Sec. & Treas., George H. Hansel. Office, 43 Broad St., New York.—(V. 121, p. 2281.)

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. Canadian Co., V 108, p 385. In 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437. In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662. The International Harvester Co. of Argentina (a subsidiary) was incorporated in Delaware Sept. 29 1924 with a stated capital of $5,000,000.

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Akron, Ohio; Auburn N. Y.; Chattanooga, Tenn.; Ft. Wayne, Ind.; Canton, Ill.; New Orleans, La.; Richmond, Ind.; Rock Falls, Ill.; St. Paul, Minn.; Springfield, O.; Chatham, Ont.; Hamilton, Ont.; Croix, France; Neuss, Germany, and Norrkoping, Sweden. Manufactures binders, reapers, harvester threshers, mowers, rakes, hay stakers, corn machines, ensilage cutters, potato diggers, culti-packers, engines, cream separators, tractors, commercial cars, motor trucks, tillage implements, plows, cane mills, evaporators and kettles, listers, beet pullers, cultivators, corn planters, seeding machines, &c.

The U. S. Govt. through Attorney-General Daugherty on July 17 1923 filed a petition in the Federal District Court at St. Paul, Minn., demanding that the International Harvester Co. be separated into three independent corporations, with different stockholders, owners and officials, as suggested by the Federal Trade Commission in its report to the U. S. Senate in 1920 (V. 111, p. 1088).

The action was taken, the Att'y-Gen. stated in his petition, because the original decree dissolving the Harvester company which was entered Nov. 2 1918 (V. 107, p. 608, 699) was inadequate to achieve its purpose, viz. "To restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements."

The Att'y-Gen. asks the Court to decree that the company is "still a combination in restraint of inter-State trade and commerce, and still is monopolizing and attempting to monopolize said trade and commerce in violation of the Sherman Anti-Trust Law, and contrary to several opinions, orders and decrees of this Court." Compare V. 117, p. 282, 1561; V. 118, p. 1672; V. 119, p. 1741.

The Government on Oct. 23 1924 filed in the Federal Court at St. Paul a brief in the foregoing proceedings asking that the consent decree of 1918 be reversed or "effective dissolution" ordered. Compare V. 119, p. 1962.

Holding that the decision of 1918, divesting the company of three of its manufacturing lines, had proved effective, a special Federal Court of Equity at St. Paul, Minn., May 19 1925, denied the Government's petition for supplemental provisions to that decree. The Government, it is stated, will appeal from the decision. Compare V. 120, p. 2689.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.

The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000. The plan provided: (a) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit-sharing plan; (b)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000	----	$100	$49,871,800	----	----	----	----
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,725,000	See text	----	Feb 1 1923 1½	New York City
1st M & Col Tr $50,000,000 callable at 110 & int	1916	500 &c	36,431,000	6 g	A & O	Oct 1 1941	Co's office, New York
Securities of Controlled Companies—							
Oceanic Stm Nav 1st M debents Ser 2 s f 5% or £125,000 call par	1914	£100	$5,804,480	4½	J & D 30	June 30 1943	London
Number One Broadway Corp bond and mortgage	----	----	1,870,000	6	----	----	----
International Nickel Co.—Common stock $50,000,000 auth	----	25	41,834,600	See text	----	Sept 30 '25 2%	Bankers Trust Co, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6	Q—F	Nov 2 1925 1½	do do
International Paper Co—						July 1 1899 1%	
Stock common 750,000 shares authorized	----	None	250,000 shs.	----	----	----	----
Preferred (not as to assets) 6% cum $25,000,000 auth	----	100	5,639,000	6	Q—J	Oct 15 1925 1½	Checks mailed
Preferred (a & d) stock 7% cum red 115 $50,000,000 auth	----	100	26,181,000	7	Q—J	Oct 15 '25, 1¾	Checks mailed
1st & Ref M 5s s f call 102½ Ser A Baxxxc*	1947	1,000	18,245000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
do do Series B	1947	1,000		5 g	J & J	Jan 1 1947	do do
Ref mtge s f g Series A red 105 Ba.kxxxc*&r*	1925	500 &c	22,347,000	6 g	M & S	Mar 1 1955	New York

that $10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (c) the balance, $20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan. and July of each year if the directors so decide. V. 111, p. 498, 697.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra), 1¼% on Jan. 15 1918 and two dividends of 1¾% each on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1¼% Oct. 25 1918 Jan. 1919 to April 1920, 1½% quar., July 1920, 1¾% Sept. 1920, 12½% in com. stock; Oct. 1920, 1¾%; Jan. 1921, 1¾% and 2% in com. stock; April 1921, 1¾%; July 1921, 1¾% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¾%; Jan. 1922, 1¾% in cash and 2% in common stock; Apr. 1922, 1¾%; July 1922, 1¾% in cash and 2% in common stock; Oct. 1922, 1¾%; Jan. 1923, 1¾% in cash and 2% in common stock; April 1923 to Oct. 1925 paid 1¾% quar. in cash.

REPORT.—For 1924, in V. 120, p. 1735 and 1772, showed:

Consol. Income Acct. of Merged Cos.	1924.	1923.	1922.
Operating income after taxes	$23,633,236	$18,237,837	$11,417,484
Interest	645,968	767,194	916,812
Ore and timber extinguishment	311,809	560,693	330,021
Reserve for depreciation	4,244,010	4,138,493	3,455,602
Special maintenance reserve	364,490	333,205	183,773
Reserve for losses on receivables	1,988,404	2,163,875	990,508
Russian plant investment	2,291,160	------	------
Pension funds	750,000	------	------
Preferred dividends	4,230,564	4,215,673	4,215,673
Common dividends	4,993,835	4,993,835	4,847,920
Common dividend (stock)	------	1,958,368	3,802,290
Surplus	$3,812,996	def$893,500	df$7,325,116

OFFICERS.—Pres., Alexander Legge; V.-Ps., H. F. Perkins, A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Gen. Counsel, William S. Elliott; Comp., William M. Reay; Sec., William M. Gale. General office, 606 South Michigan Ave., Chicago. —(V. 121, p. 2281.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 com. stock. V. 102, p. 2080. During 1920 acquired the remaining com. stock and all except £5,700 of the pref. stock of the Leyland Line. During 1919 acquired, through the Oceanic Steam Navigation Co., Ltd., and the Shaw, Savill & Albion Co., Ltd., practically all of the stock not already held of the George Thompson & Co., Ltd. V. 111, p. 387. In Nov. 1916 joined in purchase of New York Shipbuilding Corp. V. 103, p. 1891; V. 105, p. 387.

On Dec. 31 1924 the company's fleet comprised 108 ships, having a gross tonnage of 1,153,993 tons.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock V. 103, p. 1214. The American International Corp. (V. 103, p. 2338; V 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock.

PREF. DIVS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924-25.
Regular dividends	6	6	6	6	6	6	1½	None.
On accumulations	10	5	15	10	--	--	--	------

Paid in 1923: Feb. 1, 1½%; none since. Accumulated dividends, 55½% as of Feb. 1 1925.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* **dated Oct 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int.** On Dec. 31 1924, $3,569,000 had been retired by sinking fund. V. 105, p. 387.

SUBSIDIARY COMPANY BONDS.—Oceanic Steam Nav. Co. 4½% debentures: on Dec. 31 1924, $5,804,480 were outstanding, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387. Number One Broadway Corp. 6% bonds and mortgage outstanding Dec. 31 1924, $1,870,000.

REPORT.—For 1924, in V. 121, p. 192, showed:

Combined Income, Incl. Sub. Cos., 100% Owned, and Fred Leyland & Co	1924.	1923.	1922.
	$	$	$
Gross earns. (after provid. for British excess profits duty), also miscell.	79,362,907	76,099,824	81,563,911
Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos.	72,487,073	69,986,227	74,592,780
Net earnings	6,875,834	6,113,597	6,971,131
Interest on I. M. M. Co. bonds	2,198,931	2,223,718	2,256,254
Depreciation on steamers	5,756,208	5,579,800	5,984,661
Preferred divs. I. M. M. Co	--------	--------(4½)	2327,625
Net result	def$1,079,305	def$1689,922	def$3597,408

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99.6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at $4 87 per £ sterling.

Note.—**The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.**

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin, J. M. Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Thomas B. McAdams, J. P. Morgan and Charles Steele. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. New York office, 1 Broadway.—(V. 121, p. 192.)

INTERNATIONAL NICKEL CO. (THE)—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. **Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257.**

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from $5,000,000 to $50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A rolling mill has been erected on the Guyandotte River near Huntington, W. Va.

STOCK.—Shareholders voted Jan 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71.

DIVS.—	'13.	'14.	1915.	'16.	'17.	'18.	'19.	'20-'24.	'25.
Common %	10½	10	17½ & 10 stk.	25	23	16	2	0	text

In March 1919 paid 2%; then none until Sept. 30 1925 when 2% was paid.

REPORT.—For fiscal year ended March 31 1925, in V. 120, p. 2934, showed:

March 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
	$	$	$	$
Earnings of all properties (mfg. and selling exp., &c., deducted)	4,914,289	2,803,784	1,153,322	373,086
Other income	194,910	221,870	128,950	234,267
Total income	5,109,199	3,025,654	1,282,272	607,353
General expenses	392,815	360,552	370,328	442,075
Federal, franchise, &c., taxes (estimated)	467,506	202,830	64,854	81,674
Depreciation of plants	1,200,442	1,138,457	394,728	437,721
Shutdown expenses	115,878	103,029	389,191	428,631
Foreign cos. not included	8,500	14,000	15,000	15,000
Preferred dividends (6%)	534,756	534,756	534,756	534,756
Balance, sur. or def.	sur2,389,302	sur672,030	def486,586	def1,332,503

The stockholders will vote June 16 1925 on changing the company's fiscal year so that it will conform to the calendar year, and on changing the date of the annual meeting to the third Tuesday of March instead of the third Tuesday of June.

Report for 6 mos. ended Sept. 30 1925, in V. 121, p. 2281, showed:

	Quarter Ended		*6 Mos. Ended*	
Period—	*Sept. 30 '25.*	*Sept. 30 '24.*	*Sept. 30 '25.*	*Sept. 30 '24.*
Earnings	$2,123,487	$894,203	$4,017,193	$1,688,979
Other income	23,325	34,791	95,459	85,670
Total income	$2,146,812	$928,994	$4,112,652	$1,774,649
Adm. & gen. expense	149,290	90,428	271,422	193,732
Res. for Fed. & franch. tax	220,951	85,526	415,746	146,184
Net operating income	$1,776,570	$753,039	$3,425,484	$1,434,733
Depreciation & deplet'n	328,932	291,871	655,733	584,735
Orford Works prop. and shut down expense*	26,520	25,411	54,516	54,541
Profits	$1,421,118	$435,757	$2,715,235	$795,456
Preferred dividend	133,689	133,689	267,378	267,378
Common dividend	836,692	------	836,692	------
Balance	$450,732	$302,068	$1,611,165	$528,078

* Ins., taxes, &c., and pensions of ex-employees.

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 121, p. 2281.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world.

The stockholders on March 24 1925 ratified a contract between the company and *Canadian International Paper, Ltd.*, which provided among other things for the acquisition by the company of all or substantially all of the capital stock and other securities of Canadian International Paper, Ltd., and the issue and exchange therefor of $5,000,000 of Com. stock, $5,370,000 of Cumul. 7% Pref. stock, and not less than $6,912,250 of new 6% 30-Year Sinking Fund Gold bonds of the company and the further payment of a large sum in cash.

Through the acquisition of the securities of the Canadian International Paper, Ltd., the company acquired indirectly all, or substantially all, of the properties formerly owned by the Riordon Co., Ltd., of Canada, purchased at a foreclosure and liquidation sale of the properties of the Riordon Co., Ltd., held in Montreal, Canada, on Sept. 8 1924, by the committee representing holders of 20-Year Sinking Fund 1st Mtge. & Ref. Gold bonds of the Riordon Co., Ltd., and by the committee representing holders of 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of the Riordon Pulp & Paper Co., Ltd.

Company also controls Continental Paper & Bag Mills Corp. and Bastrop Pulp & Paper Co. V. 121, p. 847.

Mill Properties.—Company and wholly owned subsidiaries own 25 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York, Louisiana and the Provinces of Quebec and Ontario, Can. These mills have a daily capacity of 1,800 tons of various classes of paper, which is being increased to approximately 2,200 tons.

The most important plant is the Three Rivers (Que.) mill, which has a daily capacity of 310 tons of newsprint. This mill was completed in 1922 and is being enlarged so that by the end of 1925 it will have a capacity of 700 tons per day. The Kipawa mill, a bleached sulphite plant formerly owned by Riordon Co., Ltd., is located in the Province of Quebec.

Including the above mills International Paper Co. and wholly owned subsidiaries own and operate 5 ground wood mills for the manufacture of mechanical pulp, 7 combination ground wood and paper mills, 7 combination ground wood, sulphite pulp and paper mills, one paper mill, one mill for the manufacture of kraft or sulphate pulp, one combination paper and soda pulp mill, one combination Kraft paper and Kraft pulp mill, and two bleached sulphite mills.

Timber Limits & Water Powers.—Company and wholly owned subsidiaries will own in fee 1,604,000 acres of timber lands, stumpage rights covering 55,000 acres and Canadian Crown timber limit leases covering an additional 9,069,000 acres. The pulp wood on lands owned in fee is estimated to be in excess of 6,000,000 cords, while that on lands held under Canadian Crown leases is estimated to exceed 28,000,000 cords.

Company with its wholly owned subsidiaries is also among the largest holders of developed and undeveloped water powers on the Continent. The developed water power sites have an installed capacity of 180,000 h.p., capable of being increased through further development and through the utilization of undeveloped sites to over 600,000 h.p. on a hydro-electric basis. Most of the company's mills are located adjacent to and utilize the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Salt—Stock $6,077,130 (V 96, p 1025)	----	$100	$6,077,130	See text	Q—J	Oct 1 1925 1½	
Coll tr M gold $12,000,000 red 105 a f $200,000 yrly..Usmx	1901	500 &c	3,763,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g	1912	--------	625,000	6 g	J & J	July 1 1932	Security Tr Co, Detroit
International Shoe Co—Common stock 1,400,000 sh auth	----	None	920,000 sh	See text	Q—J	Oct 1 1925$1¼	
Preferred (a & d) stock 6% cum $25,000,000 auth	----	100	See text	6	See text	See text	
International Silver Co—Common stock (issued, $9,944,-700; in treasury, $9,009,338)	----	100	935,362				
Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500)		100	6,028,588	See text	Q—J	See text	Checks mailed
First mtge $4,500,000 s f called at 110 since 1901..N.xc	1898	1,000	2,571,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par.....x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—See Worthington Pump & Mach inery Cor p							
Intertype Corp—Common stock 300,000 shares auth	----	None	199,133 sh.	See text	Q—F 15	See text	
First preferred (a & d) stock 8% cum ref 120	----	100	1,108,500	8	Q—J	Oct 1 1925 2%	
Second preferred (a & d) stock 6% cum convert (text)	----	100	5,430	6	J & J	July 1 1925 3%	
Debenture notes redeemable (text)----------Eq.xxxc	1922	1,000	645,000	7	A & O	Apr 1 1932	Equitable Trust Co, N Y

output of the developed water powers and in addition certain powers have been electrically developed and their output is sold to public utility companies.

The *International Hydro-Electric Corp.*, a subsidiary, has been incorporated for the purpose of segregating the company's power properties from the manufacturing end of the business. V. 120, p. 2689.

STOCK.—The stockholders on Nov. 6 1925 voted to change the authorized common stock from 500,000 shares, par $100, to 750,000 shares of no par value, and to increase the authorized 7% pref. stock from $50,000,000 to $75,000,000, par $100. The present $25,000,000 common stock will be exchanged share for share for common stock of no par value.

In addition, the company offered additional shares of no par value common stock at $50 a share to common stockholders of record Nov. 9 1925. Payments may be made in installments as follows: $12 50 each on Nov. 30 1925, and on March 1, June 15 and Aug. 1 1926.

It is the intention of the company to initiate quarterly dividends on the common stock at the rate of $2 per annum on Aug. 15 1926.

The cum. 7% pref. stock is entitled to cumulative dividends at the rate of 7% per annum, preferred over the 6% pref. stock and com. stock. Red. at 115 on any div. payment date, is preferred as to assets over the present 6% pref. stock and common stock in the event of voluntary or involuntary liquidation to the extent of $100 par share and divs., and entitled to full voting powers. The holders of the 6% pref. stock have been given the privilege of exchanging their stock, share for share, for the new 7% pref. stock on payment of $10 per share.

DIVS.—	1898	1899. '00 to '07.	'08. '09 to '14.	'15. '16	1917 to Oct. 1925
Pref. (%)	4¼	6	6 yearly	4 2 yearly	2 2½6 yrly(1½Q-J15)
Com. (%)	1	2	None None	None — —	

On 7% preferred, in full to date.

Under the terms of the financial plan of Jan. 31 1917 the 33⅓% accum. divs. were discharged with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

BONDS.—*First & Ref. 5% Sk. Fd. Mtge. Bonds.—See* V. 107, p. 1575.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825).

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

Ref. Mtge. Sinking Fund 6% Gold Bonds, Series "A".—Secured by a mortgage, subject only to the 1st & Ref. (Closed) Mtge., on all the plants and real estate, and all the capital stock of the more important wholly owned American subsidiaries, owned directly. Further secured by a direct first lien on the entire capital stock (excepting directors' shares) of Canadian International Paper, Ltd., which will own or control substantially all the properties located in Quebec and Ontario.

The mortgage provides for an annual cumulative sinking fund sufficient to retire all Series "A" bonds by maturity. No bonds of any other series may be issued unless sinking funds are provided sufficient to retire by maturity at least 75% of all bonds then to be outstanding.

These bonds were sold in March 1925 by Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank of Chicago, Halsey, Stuart & Co., Inc., and Redmond & Co. at 96 and int.—V. 120, p. 1592.

There were also outstanding on Aug. 31 1925 the following bonds: Ticonderoga P. & P. Co. ref. mtge. 5s, 1930, $244,000; Ticonderoga P. & P. Co. ref. 6s, 1940, $603,500; Riordon Pulp & Paper Co. 1st 6s, 1942, $1,474,600; Riordon pur. money mtges., $757,990; Pentecost 5% bonds, 1927 $37,500; Gatineau 6½% mtge., 1930, $1,499,000; Riordon Sales Co. mtge., $30,000; property purchase obligations, $900,000; Bastrop P. & P. Co. 1st mtge. 6½s, 1940, $800,000.

REPORT.—For 1924, in V. 120, p. 2018, showed:

Consolidated Profit and Loss Statement for Years Ended December 31.

	1924.	1923.	1922.	1921.
Total revenue	$7,815,504	$8,074,577	loss$1047128	$1,542,642
Depreciation	3,176,208	3,144,737	2,715,726	2,379,966
Bond interest	938,640	962,799	962,845	328,958
Reserved for taxes	x1,168,000	157,500	-------	-------
Preferred dividends	1,500,000	1,500,000	1,500,000	1,500,000
Surplus increased	$1,032,656	$2,309,541	loss$6225699	loss$2666282
Surplus Jan. 1	17,112,330	14,802,789	23,875,180	32,818,070
Inventory adjustment	-------	-------	*deb*2,846,691	*deb*6,276,607
Surplus Dec. 31	$18,144,986	$17,112,330	$14,802,789	$23,875,180

x Including reserves for contingencies.

Consolidated Income Statement Eight Months Ended Aug. 31 1925.

Total revenue	$4,767,868
Depreciation of mill plants and properties	2,103,219
Interest on funded debt	1,454,327
Reserves for taxes	30,000
Dividends on preferred stock	886,923
Surplus for period	$293,398

OFFICERS.—Pres., A. R. Graustein; Treas., Owen Shepherd; Sec., F. G. Simons; Aud., B. O. Booth. Office, 100 East 42d St., New York. —(V. 121, p. 2411.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. Owns (a) all of the $2,501,000 capital stock of Retsof Mining Co., rock salt, Retsof, Livingston Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (b) entire $750,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga), which company owns $1,159,200 of $1,500,000 Detroit Rock Salt Co. common stock; (c) $131,700 bonds of International Salt Co. of N. J.

LATE DIVS.	1907-14.	1915.	1916.	1917.	'18. '19 to '23	'24	'25
Percent	none	1½%	4½	6½+½R.C.	10 6 yrly	7	6

BONDS.—Of the 5s of 1901 ($12,900,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $9,095,900 bonds issued to Dec. 31 1924, $5,332,900 had been retired, leaving $3,763,000 outstanding. V. 82, p. 1443; V. 90 p. 852; V. 99, p. 273.

REPORT.—For 1924, shows:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$759,928	$1,088,548	$1,381,420	$1,285,475
Admin. & legal expenses, taxes, &c	$35,770	$37,535	$68,057	$47,939
Bond interest, &c	353,339	393,634	373,258	383,895
Dividends	364,628	425,399	364,628	364,628
Balance, surplus	$6,191	$231,970	$541,457	$489,013

Period—	—*Quar. End. Sept. 30*— 1925.	1924.	—*9 Mos. End. Sept. 30*— 1925.	1924.
Earns. after deducting all exp. except Fed. taxes	$399,349	$341,169	$838,440	$614,250
Fixed charges & sk. fd.	95,021	96,397	285,064	289,189
Net earns. before Fed. taxes	$304,328	$244,772	$553,376	$325,061

OFFICERS.—Pres., M. B. Fuller; Sec., H. J. Osborn; Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 2 Rector St.—(V. 121, p. 2165.)

INTERNATIONAL SHOE CO.—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides, skins, &c.

The Federal Trade Commission in Aug. 1925 ordered the company to divest itself of all stock of the W. H. McElwain Co. Compare V. 121, p. 715.

CAPITAL STOCK.—The 8% preferred stock was redeemed on Dec. 1 1925 at 115 and divs. Stockholders were given two options: (1) To take all cash at $115 a share for their holdings, or (2) to take $115 a share in cash for one-half their holdings, and for the other half to take for each share $15 in cash and one share of new 6% preferred stock. V. 121, p. 82.

Divs.—On common at rate of $2 per ann. (50c. Q.-J.) to Jan. 1923; Apr. to Oct. 1923 paid 75c. quar.; Jan. 2 1924 to Oct. 1 1924 paid $1 quar. Jan. 1 1925 to Oct. 1 1925 paid $1 25 quar.

Divs. on pref. are payable ½% monthly, the first payment being due Jan. 1 1926.

REPORT.—For fiscal year ended Nov. 30 1924, in V. 120, p. 92:

Years ended Nov. 30—	1924.	1923.	1922.
x Net sales of shoes & other manufactured merchandise	$110,240,651	$109,922,738	$97,366,404
y Cost of shoes & merchandise sold	94,968,963	100,498,151	87,315,254
Operating profit	$15,271,688	$9,424,587	$10,051,150
z Miscellaneous earnings	------	2,766,151	2,145,581
Gross earnings	$15,271,687	$12,190,738	$12,196,731
Interest charges on notes payable	148,424	$486,750	$456,910
Provision for income taxes	2,062,468	1,405,347	1,502,864
Preferred dividends (8%)	1,424,000	1,421,753	1,414,945
Common dividends	3,680,000	2,523,539	1,825,788
Surplus for year	$7,956,795	$6,353,351	$6,996,224

x After deducting returns and allowances for prepayments. y After charging operating expenses, deprec. and maintenance of physical properties; selling, admin. and warehouse expenses, and credit losses. z Discounts on purchases, int. and dividends received, rentals charged to factories, and other receipts.

Balance sheet as of April 30 1925 in V. 120, p. 3074.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas., F. A. Sudholt; Sec., D. E. Woods; Auditor, B. A. Gray. Office, St. Louis Mo.—(V. 121, p. 1232.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capita stock-plants &c., V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 9.

Plan of Adjustment.—For digest of proposed plan of adjustment see p. 243.

STOCK &c.—Com. stock issued, $9,944,700 of which $9,009,338 in treasury, pref., $6,607,500, of which $578,912 in treasury.

PREF.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20	'21	'22.	'23.	'24.	'25.
DIVS. (%)	10	9	7½	7	5½	6½	7	7	7	7½	7	8¾	8	8

REPORT.—For 1924, in V. 120, p. 1467, showed.

	1924.	1923.	1922.	1921.
x Net, after int., &c	$1,008,620	$1,572,416	$1,139,132	$470,516
Adjust. of plants & inv.	*Dr.*75,609	------	*Dr.*4,937	13,077
Tr.-mks. & pats. writ. off	-------	-------	1,500,000	-------
Divs. on pref. stock	482,288	482,288	482,288	452,145
Balance	$450,723	$1,090,128	def$848,093	$31,448
Total surplus Dec 31	$5,593,884	$5,143,161	$4,104,090	$4,952,183

x Earnings, less depreciation, taxes and bond interest.

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 121, p. 2528.)

INTERTYPE CORPORATION.—Incorp. under laws of New York on Feb. 1 1916. Manufactures intertype machines which are sold to the publishers of newspapers, general publishers and related businesses. Also manufactures matrices, which are the counterpart of the type produced by the intertype machines.

STOCK.—The second pref. stock may be exchanged for common stock at the ratio of one share of second pref. stock for five shares of common stock.

DIVIDENDS.—On old common: In 1920, $1; 1921, none; 1922, $4 and 10% in common stock; Feb. 1923, $1. On new common (exchanged five shares of new for one of old) paid 25 cents quar. May 15 1923 to Nov. 16 1925. Also paid 10% in stock on Nov. 15 1923 and Nov. 17 1924 and 25 cents extra in cash on Feb. 15 1924, Aug. 15 1924, Feb. 16 1925 and Aug. 15 1925.

DEBENTURES.—The 7% debenture notes are redeemable at 105 and int. to April 1 1927, the premium decreasing 1% each year to maturity.

REPORT.—For 1924, showed:

Earnings—Cal. Years	1924.	1923.	1922.	1921.
Profits	$1,217,653	$1,317,383	$1,318,497	$600,745
Depreciation	$204,503	$209,192	$213,291	$203,891
Taxes, including Federal	160,000	142,000	161,000	90,000
1st pref. dividends	86,470	85,152	83,134	83,107
2d pref. dividends	326	1,370	34,750	60,000
Common dividends	271,511	154,885	88,817	------
1st pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Disct. in 7% Deb. notes	61,875	------	------	------
Balance, surplus	$402,973	$694,783	$707,505	$133,747

Period—	—*Quar. End. Sept. 30*— 1925.	1924.	—*9 Mos. End. Sept. 30*— 1925.	1924.
Gross profits before depr	$438,933	$442,289	$1,331,033	$1,383,452
Less—Head and branch office selling expenses	165,759	170,879	505,971	509,330
Depreciation	33,804	50,250	97,612	151,884
Reserve for taxes	23,800	24,500	110,800	107,000
Net to surplus	$215,570	$197,659	$616,650	$615,239

OFFICERS.—Chairman, Richard H. Swartwout; Pres., H. R. Swartz; Sec., H. G. Willnus; Treas., H. A. Grube. Executive offices, 1440 Broadway, N. Y. Factories, 300 Furman St. and 365 Park Ave., Brooklyn, N. Y. —(V. 121, p. 1797.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jewel Tea Co Inc—Common stock 120,000 shares auth	----	None	120.000 shs	----	----	----	Dividends not reported
Pref stock 7% cum $4,000,000 call 125 & divs	----	$ 0(	$3,640.00(	See text	Q & J	Oct 1 1925 4%	New York
Jones Bros Tea Co Inc—Common stock	----	None	100,000 shs	See text	----	Oct 15 '23 1%	----
Pref stock 7% cum call 110	----	100	3.290.00(	See text	----	July 1 1924 1¾	----
Jones & Laughlin Steel Corp—Com stk $60,000,000 auth	----	10(	57,332 00(	Dividends not reported			----
Pref (a & d) stock 7% cum red (text) $60,000,000 auth	----	100	55.928.400	7	Q—J	Oct 1 1925 1¾	----
1st M $30,000,000 g s f red 105 FC.xc*	1909	1.000	15,357.000	5 g	M & S	May 1 1939	New York and Chicago
Shannopin Coal Co serial notes due $600,000 annually	1921	1.000	2,400,000	6	M & N	To Nov 15 1929	Pittsburgh
Jordan Motor Car Co, Inc—Com stock 200,000 shs auth	----	None	126,000 shs	$3	Q-M 31	Sept 30 '25, 75c.	----
Preferred (a & d) stock 7% cum red 110	----	100	$943,700	7	Q-M 31	Sept 30 '25, 1¾	----
(Julius) Kayser & Co—Common stock 150,000 shares auth	----	None	115.700 shs	See text	See text	Nov 2 1925 75c	Guaranty Tr Co, N Y
Pref (a & d) stock $8 cum red 120 70.000 shares auth	----	None	66,115 shs	$8	Q—J	Oct 1 1925 $2	----
First mtge s f gold red (text) $6,000,000 auth Gxxxc*	1922	100 &c	3,508.000	7 g	F & A	Feb 15 1942	----
Kelly-Springfield Tire Co—Common stock $10,000,000	----	25	9,096 002	See text	----	See text	New York
Pref stock 6% cum auth $3.900 300 call 110 sf 2%	----	100	2.950 000	See text	----	Apr 1 1924 1½	New York.
Second Pref 8% cum $7,000,000 call 125 sinking fund 3%	----	100	5,264.700	See text	----	Feb 15 1924 2%	New York.
10-year sinking fund gold notes red 110 Ce.kxxxc*	1921	100 &c	7,000.000	8 g	M & N	May 15 1931	New York

JEWEL TEA CO., INC.—ORGANIZATION.—Incorp. in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken. N. J.

STOCK.—The stockholders on Jan. 27 1925 voted to change the authorized common stock from $12,000,000, par $100, to 120,000 shares of no par value, the outstanding stock to be exchanged on a share-for-share basis, and to reclassify the pref. stock so as to fix July 1 1926 instead of July 1 1917 as the date governing the acquisition of pref. stock of the company and its retirement pursuant to the provisions of the certificate of incorporation 3,600 shares, 3 years' requirement, already retired). Compare V. 120, p. 337. Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

DIVIDENDS.—On pref. paid 1¾% quar. from April 1 1916 to Oct. 1 1919; then none until April 1 1925, when 1¾% quar. and 2½% on account of accumulations was paid; July 1 1925 paid 1¾%; Oct. 1 1925 paid 1¾% quar. and 2¼% on account of accumulations, leaving accumulated dividends of 32%.

REPORT.—For 1924, in V. 120, p. 1212, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$13,602,745	$12,554,875	$10,240,810	$11,210,388
Operating profit	773,808	713,906	101,700	383,143
Other income	210,589		121,374	167,950
Total income	$984,397	$713,906	$223,074	$551,093
Interest, inv. adj., &c	------	------	49,189	257,899
Federal tax reserve	129,321	89,705	21,736	------
Balance	$855,076	$624,201	$152,149	$293,194
Bad debts res. not requir.	------	208,959	------	28,263
Surplus	$855,076	$833,160	$152,149	$321,457
Profit & loss, surplus	654,555	def200,520	def1,033,681	def1,185,831

Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative amount at Jan. 1 1925, $1,337,700.

OFFICERS.—Chairman, John M. Hancock; Pres., M. H. Karker; V.-P., O. B. Westphal; Sec., A. Vernon Jannotta; Treas., F. M. Kasch. Office, 5 North Wabash Ave., Chicago.—(V. 121, p. 2048.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION. Estab as a co-partnership in 1872. Incorp. in New York State in 1910 as Jones Bros. Co.; present name adopted in 1916. V. 103, p. 2346. The Jones Bros. Tea Co. of New York, a subsidiary, has been incorp. in Delaware with an authorized capital of $250,000, to take over the business carried on by one of the departments of the parent company. Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c.; also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating stores in Ohio; (*b*) Grand Union Grocery Stores, Inc., operating stores in New York, Pennsylvania and New Jersey; (*c*) Grand Union Tea Co., Inc., operating stores in the principal cities of the country; (*d*) Anchor Pottery, Trenton, N. J.; (*e*) Grand Union Grocery Stores, Inc., of Missouri; (*f*) Progressive Grocery Stores, Inc. In July 1923 acquired the chain of grocery stores operated by John T. Tomich, Inc. The latter co. operated 47 stores and one warehouse in the northern section of New York City and in Westchester County.

STOCK.—No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

The stockholders on Dec. 23 1924 approved a change in the common stock from shares of $100 par to shares of no par value.

DIVIDENDS.—Paid on pref. stock in full to July 1924; none since. Divs. of ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid; Jan. 15 1923 to Oct. 15 1923 paid 1% quar.; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$24,295,885	$31,368,545	$24,203,540	$21,889,045
Net profits before taxes	------	------	$727,652	$562,054
Net profits after taxes	*$284,880	$165,905	$635,652	$502,054
Preferred dividends (3¼%)	134,225	(7)266,350	(7)271,600	(7)280,000
Common dividends	------	(3)300,000	(2)200,000	------
Balance, surplus	def$419,105	def$400,445	$164,052	$222,054

* Net loss.

Period—	Quar. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30— 1925.	1924.
Sales	$5,926,521	$5,672,409	$17,807,952	$18,086,075
Net profit after charges	$1,422	$3,394	$54,565	$149,793

OFFICERS.—Chairman, Harry L. Jones; Pres., J. Spencer Weed; V.-P., Gustav E. Kruse; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 121, p. 2412.)

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Organized in Dec. 1922 as successor to the Jones & Laughlin Steel Co. which was incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 115, p. 2692.

STOCK.—The pref. stock is red. as a whole only at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any div. is in arrears for one year. Except with consent of holders of 75% of pref. stock (*a*) no mtge. may be placed upon the properties (except purchase money mtges. on hereafter acquired property and the remaining authorized $5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (*b*) the authorized pref. stock may not be increased; and (*c*) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by the plants and properties of the corporation in Allegheny and Beaver counties, Pa., and Chicago, Ill., and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, less interest on bonds outstanding. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

REPORT.—For 1924 showed:

[*Jones & Laughlin Steel Corp. and Subsidiary Companies.*]

Calendar Years—	1924.	1923.
Total earnings	x$13,864,353	$16,727,176
Interest charges	$999,675	$1,066,430
Depreciation and depletion	4,238,449	4,746,868
Preferred dividends paid (7%)	3,921,937	3,879,872
Surplus for year	$4,704,292	$7,034,006
Previous surplus	30,808,275	24,384,619
Total surplus	$35,512,567	$31,418,625
Less—Adjustments, &c	431,845	610,350
Profit and loss, surplus	$35,080,722	$30,808,275

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes.

OFFICERS.—B. F. Jones Jr., Chairman of Board; William Larimer Jones, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, Charles A. Fisher and S. E. Hackett, V.-Pres.; B. F. Jones 3d, Sec.; J. C. Watson, Treas.; W. J. Crieghton, Controller. Office, Pittsburgh, Pa.—(V. 121, p. 2412.)

JORDAN MOTOR CAR CO., INC.—Incorp. under laws of Delaware on June 11 1919 as successor to the Jordan Motor Car Co., which was organized on March 13 1916. Plant is located at Cleveland, Ohio.

STOCK.—On Dec. 24 1923 the authorized common stock was increased to 200,000 shares without par value. A 600% stock dividend was paid on Dec. 29 1923, increasing the amount outstanding to 84,000 shares. A further 42,000 shares were sold in Jan. and Feb. 1924, stockholders receiving the right to subscribe for this stock at $30 per share.

DIVIDENDS.—On increased common stock (see above) paid 75 cents per share quarterly March 31 1924 to Sept. 30 1925.

REPORT.—For 1924, gross sales were $12,009,596 and earnings before taxes and adjustments were $858,469.

Period—	Quarter Ended— Sept. 30 '25.	Sept. 30 '24.	9 Months Ended— Sept. 30 '25.	Sept. 30 '24.
Profit after charges, but before Federal taxes	$139,459	$177,773	$573,172	$658,444

OFFICERS.—Pres., Edward S. Jordan; V.-P., Charles L. Bradley Sec. & Treas., Paul Zens; Asst. Sec. & Asst. Treas., Harrison B. McGraw. Office, 1070 East 152d St., Cleveland, Ohio.—(V. 121, p. 2281.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185.

STOCK.—Under the terms of a recapitalization plan ratified by the stock holders March 8 1922 the authorized stock was changed to 70,000 shares o no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock was called for redemption on July 5 1922 at 120 and int.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common paid initial dividend of 75 cents per share on Nov. 2 1925. On new preferred (no par value) paid $2 quar., July 1922 to Oct. 1925.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchase, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1925, in V. 121, p. 1784., showed:

Years End. Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
x Profits	$1,174,642	$206,954	$1,714,630	$1,685,058
Inventory adjustment	------	633,475	------	------
Res. raw silk fluctuations	150,000	------	250,000	------
New pref. stock divs	($8)528,920	($8)528,920	($8)528,920	y220,383
Divs. on old pref. stocks	------	------	------	99,008
Divs. on old com. stocks	------	------	------	396,690
Balance, surplus	$495,722	def$955,441	$935,710	$968,977

x After depreciation, interest and taxes. y Being amount of dividend paid on the Preferred stock amounting to $132,230 ($2 per share) on July 1 1922 and the dividend accrued on the Preferred stock to Aug. 31.

OFFICERS.—Pres., Edwin S. Bayer; V.-P. & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; V.-P. & Sec., C. W. Sinn; Compt., A. Flume. Office, 353 Fourth Ave., New York.—(V. 121, p. 1784.)

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorp. in N.J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 30 branches established in important business centres of the country and approximately 40,000 active accounts with dealers. Plant is located at Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872; V. 121, p. 1685.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. First pref. has a 2% sinking fund which to Dec. 31 1924 had retired and canceled $808,200 of the $3,758,200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable at $125 & divs., and has a sinking fund equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain unpaid. To Dec. 31 1924 $595,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par $25) at $50 per share to the extent of 35% of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int. V. 112, p. 2088

CASH DIVS.	'99. '00.	1914.	1915.	1916.	1917 to Feb '21
Com. stock	-- --	----	7½	15	16 (4% Q-F)

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

The July 1924 div. on 1st pref. stock was deferred. V. 118, p. 3085. The May 1924 div. on 2d pref. stock was deferred.

REPORT.—For 1924, in V. 120, p. 950, showed:

	1924.	1923.	1922.	1921.
Gross profits	a$7,255,746	a$9,559,804	a$12,531,379	$6,004,521
Total operating income	717,658	1,107,536	5,577,846	1,883,009
Int. on 10-year 8% notes	690,000	770,000	800,000	477,778
Int. & misc. deductions	301,033	354,062	464,465	1,912,192
Depreciation	1,252,374	1,149,759	1,168,832	------
Net income	def$1,525,749	def$1,166,284	$3,144,549	def$506,960

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 6*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelsey Wheel Co—Common stock $10,000,000 auth	----	$100	$10,000,000	6	Q—J	Oct 1 1925 1½	
Pref stock 7% cum redeemable at 125 and divs	----	100	2,220,300	7	Q—F	Nov 1 1925 1¾	New York
Kennecott Copper Corp—Stock 5,000,000 shares	----	None	4,267,353 sh	See text	Q—J	Jan 2 1926 $1	New York
Keystone Tire & Rubber Co—Stock auth 500,000 shs	----	None	455,851 shs	See text	-------	Oct 1 1920 3%	New York
(G. R.) Kinney Co., Inc.—Common stock 60,000 shs auth	----	None	59,995 shs	See text	See text	Jan 1 1926 $1	----------
Pref (a & d) stock 8% cum $8,000,000 auth	----	100	5,425,500	8	Q—M	Dec 1 1925 2%	----------
Secured gold coupon notes convert & red (text)	Eq.c	1921	100 &c	2,104,000	7½ g	J & D	Dec 1 1936	Equitable Trust Co, N Y
(B B & R) Knight, Inc—Common stock auth 125,000 shrs	----	None	102,000 sh.	-------	-------	----------	----------
Pref (a & d) stock 8% cum auth $5,000,000 red 110	----	100	2,500,000	See text	-------	Jan 3 1922 2%	Checks mailed
Second preferred $3,000,000 authorized	----	100	2,325,000	7	-------	----------	----------
1st mtge s f gold bonds auth $10,000,000 red text)	xxx	1920	100 &c	7,356,500	7 g	M & S	Sept 1 1930	Sept 1924 int in default

Divs. on pref. (6%)	44,250	177,900	181,113	190,776
Divs. on pref. (8%)	105,294	424,376	437,186	459,416
Common divs. (cash)	-------	-------	-------	322,776
Common divs. (stock)	-------	-------	-------	1,011,761

a Before depreciation, but after deduction (in 1924) of refunds on account of price changes.

OFFICERS.—Samuel Wollner Jr., Pres.; F. A. Seaman, 1st V.-P.; Maurice Switzer, T. C. Marshall and C. A. Brown, V.-Pres.; H. B. Delapierre, Sec. & Treas.; M. C. Lachenbruch, Aud. New York office, 250 W. 57th St.—(V. 121, p. 1916.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

Sale of portion of interests at Memphis to Fisher Body Corp., V. 117, p. 2000.

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref.; pref. redeemed to June 30 1925, $779,700. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to Nov. 1 1925, 7% per annum (1¾% quar.). On common, initial dividend of 1½% paid Jan. 2 1922; same amount paid quar. to Oct. 1 1925.

REPORT.—For 1924 showed:

Earns. Cal. Years—	1924.	1923.	1922.	1921.
Sales, less returns, &c	$14,856,825	$20,078,435	$16,938,924	$17,487,598
Total income	1,412,453	2,007,157	2,046,345	3,554,931
Reserve for deprec'n	-------	-------	-------	1,130,997
Provision for Fed'l taxes	294,084	249,133	244,833	527,614
Int. on borrowed money	-------	-------	-------	103,458
Preferred dividends	168,665	173,089	178,211	186,753
Common dividends	600,000	600,000	600,000	150,000
Balance, surplus	$349,704	$984,934	$1,023,301	$1,456,109

Report for 6 mos. ended June 30 1925, in V. 121, p. 985, showed:

Six Months Ended June 30—	1925.	1924.
Net sales	$7,862,051	$8,443,986
Manufacturing costs and expenses	7,064,767	7,774,922
Net profits	$797,284	$669,064
Miscellaneous income	87,471	97,685
Net income before Federal taxes, &c	884,755	766,749
Federal tax	108,000	95,843
Preferred dividends	80,353	85,179
Common dividends	300,000	300,000
Surplus	$396,402	$285,727

Pres., John Kelsey. Office, Detroit, Mich.—(V. 121, p. 985.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922.

On Dec. 31 1924 owned (*a*) 2,582,792 shares of stock of Braden Copper Mines Co. See caption of Braden Copper Mines Co. (*b*) $3,839,432 out of $4,500,000 stock of Alaska SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 1st mtge. 5s of Copper River & N. W. Ry. (*d*) $14,358,390 stock of Utah Copper Co., out of $16,244,900. (*e*) 500 shares of stock of Alaska Development & Mineral Co.

STOCK.—The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved an offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 1¼ shares of stock of Kennecott for 1 share of stock of Utah.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, $1 50 quar. (86 yearly); Dec. 1917 to Dec. 1918, $1 quar. March 1919 to Dec. 1920 paid 50 cents quar.; then none until Jan. 15 1923, when 75 cents was paid: April 1923 to Oct. 1 1925 paid 75 cents quar.; Jan. 2 1926 paid $1 quar. In July 1917 paid a Red Cross dividend of 20c.

BONDS.—The 10-year secured 7s, due Feb. 1 1930, were redeemed on Nov. 1 1924 at 106 and int.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Copper prod. & sold (lbs.)	42,985,532	50,945,719	63,604,194	32,494,985
Avge. selling price per lb.	13.342 cts.	14.896 cts.	13.605 cts.	12.192 cts.
Silver prod. & sold (oz.)	326,578.13	378,572.46	413,093	390,012
Avge. selling price per oz	66.869 cts.	80.587 cts.	99.515 cts.	99.438 cts.
Income Account—				
Copper revenues	$5,735,057	$7,588,723	$8,653,921	$4,245,687
Silver revenues	218,380	305,081	411,090	387,817
Ins. for ore lost in transit	------	449,910	------	------
Total revenues	$5,953,437	$8,343,714	$9,065,011	$4,633,504
Expenses—				
Mining and milling	1,975,380	2,565,595	2,583,725	1,545,813
Treatment, ref. & freight	1,656,400	2,148,947	2,880,738	1,481,603
Selling and delivery	186,243	225,356	327,204	211,937
General expense	262,881	361,607	121,780	119,719
Net earnings	$1,872,533	$3,042,208	$3,151,564	$1,274,432
Distributions received on securities owned	8,513,951	4,486,786	2,141,604	x143,125
Interest, discount, &c	1,869,067	2,092,443	2,123,494	2,342,534
Income from mines	35,526	28,486	loss5,908	19,302
Gross income	$12,291,076	$9,649,923	$7,410,755	$3,779,392

Deductions—	1924.	1923.	1922.	1921.
Taxes	215,613	275,510	122,885	131,010
Int. & disc. on bds., &c.	2,491,250	1,125,000	1,125,000	1,125,000
Depreciation	249,493	237,527	222,747	223,178
Depletion account	2,006,972	4,305,487	5,135,947	2,690,062
y Cap. distrib. fr. Utah Copper Co	5,070,898	4,281,741	1,233,008	------
Dividends	a2,287,787	b	------	------
Balance, deficit	$30,937	$575,340	$428,832	$389,858
Profit & loss, surplus	$14,698,708	$14,729,645	$15,304,985	$15,733,818

a Not including capital distributions amounting to $9,552,920. b During 1923 distributions amounting to $9,990,071 were made from capital stock. x In addition to $1,541,260 capital distributions received from Utah Copper Co. credited investment account. y Credited to investment account

OFFICERS.—Pres., Stephen Birch; V.-P., E. T. Stannard; Sec. & Treas., Carl T. Ulrich. New York office, 120 Broadway.—(V. 121, p. 2529.)

KEYSTONE TIRE AND RUBBER CO.—ORGANIZATION.—Incorp in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City.

STOCK.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par $10, to 500,000 no par value. Each holder of the outstanding shares, par $10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at $6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held. Initial div. of 2¼% paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July, 3%; Oct., 3%. None since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross loss on sales	$141,586	$59,664	$110,131	$60,899
Operating, &c., expenses	103,459	260,509	364,785	514,765
Operating loss	$245,045	$320,173	$474,916	$575,664
Miscellaneous income	12,572	18,572	32,322	57,364
Loss	$232,473	$301,601	$442,594	$518,300
Interest, taxes, &c	45,380	106,146	456,712	159,739
Previous deficit	3,036,067	2,538,578	1,468,128	384,624
Refund of Fed. taxes, &c	Cr8,489	------	------	------
Reserve for doubtful accounts, &c	51,168	89,742	171,144	405,465
Profit & loss deficit	$3,356,599	$3,036,067	$2,538,578	$1,468,128
6 *Months Ended June* 30—		1925.	1924.	1923.
Net loss after res. and other adjust		x$57,915	$175,432	$182,170

x After crediting other income which amounted to $9,815.

OFFICERS.—Pres., G. A. Dorfman; V.-P. & Treas., Joel Jacobs; Sec., Isidore Brenner. Office, Bailey Ave. at 192d St., Kingsbridge, N. Y.—(V. 121, p. 847.)

(G. R.) KINNEY CO., INC.—Incorp. under laws of New York on Jan 23 1917. Business is principally that of operating a large chain of retail shoe stores throughout the country, manufacturing, selling and dealing in shoes and footwear, &c. On Dec. 31 1924 owned and operated 207 stores in 33 States, mostly east of the Mississippi River. Also owns and operates six factories, five of which are located in the vicinity of Harrisburg, Pa., and one at Huntington, W. Va.

DIVS.—On pref., in full to date, a special payment of 3% having been made on Feb. 15 1924, clearing up all accumulations.

On common paid $1 a share July 1 1925, this being the first payment to be made on this issue since 1921, when $2 a share was paid; Oct. 1 1925 and Jan. 1 1926 paid $1 quar.

BONDS.—The secured gold coupon notes due Dec. 1 1936 are convertible at any time before maturity into a like par or face amount of preferred stock. Redeemable after Dec. 1 1931 at 105 and interest.

SALES—	1925.	1924.
October	$1,786,204	$1,480,777
Ten months	13,853,183	12,589,544

REPORT.—For 1924 showed:

	1924.	1923.	1922.
Net sales	$17,068,905	$15,321,009	$13,741,966
Cost of sales	11,212,846	10,541,564	9,768,810
Gross profit	$5,856,059	$4,779,445	$3,973,155
Selling, admin. and general expense	4,370,399	3,524,512	2,912,866
Net operating profit	$1,485,660	$1,254,933	$1,060,289
Miscellaneous income	------	------	208,994
Net profits	$1,485,660	$1,254,933	$1,269,284
Interest	197,609	186,420	182,606
Bad debts, less recoveries & misc. chgs.	58,331	4,038	85,694
Deduct Fed'l & State inc. tax, est	152,172	140,000	90,000
Preferred dividends	591,639	------	------
Balance, surplus	$415,908	$924,475	$910,983

Report for 6 mos. ended June 30 1925, in V. 121, p. 1233, showed:

6 *Months Ended June* 30—	1925.	1924.	1923.
Net sales	$8,805,958	$8,215,086	$7,155,240
Net profit	797,862	762,255	652,549
Other income	------	------	77,201
Federal taxes (estimated)	72,000	80,042	Not shown
Int. and miscellaneous charges (net)	163,280	121,917	86,591
Net profits	562,582	560,295	643,157

OFFICERS.—Pres. & Treas., Edwin H. Krom; 1st V.-P., Fran Payne; 2d V.-P., F. S. Woodford; Sec., Edward Holloway; Asst. Treas., Wm. Herbert; Asst. Sec., E. M. Kinney. Office, 233 Broadway, New York.—(V. 121, p. 2282.)

B. B. & R. KNIGHT, INC.—Incorp. Sept. 1920 in Mass. as successor to B. B. & R. Knight, Inc., a Rhode Island corporation which had been conducting business since 1848. Products are combed yarns, print cloths, wide sheetings and twills, both gray and bleached. Operates 14 mills located in Rhode Island and Massachusetts. In Sept. 1921 acquired all the outstanding stock of Converse & Co. V. 113, p. 1257

Receivership.—Irvin McD. Garfield of Boston was appointed receiver in June 1925.—V. 120, p. 3197.

CAPITAL STOCK.—Common stock is all owned by the Consolidated Textile Corp. Pref. stock is entitled to receive $110 a share and accrued divs. in case of voluntary liquidation and $100 a share and accrued divs. in case of involuntary liquidation. On or before Oct. 1 1923 and semi-ann. thereafter the corp. is to pay to a sink. fund trustee an amount in cash or stock at cost plus accrued divs. equal to 1½% of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by sink. fund. No future mortgage and no bonds or notes having more than one year to run without consent of 75% of pref. stock.

The authorized capital stock was increased in Aug. 1921 from $5,000,000 to $8,000,000 through the authorization of 25,000 additional shares of no par Common and 30,000 shares of a new issue of 7% 2d Pref., $100 par. V. 113, p. 736.

DIVIDENDS.—Initial div. of 2% on pref. stock was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.; none since.

BONDS.—The 1st mtge. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to Sept. 1 1921, and thereafter at a premium of ½% less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payable s. a., equal to 2% per annum of the maximum amount of bonds at any time issued, plus an amount equal to the interest which would have been payable on all bonds previously retired by sinking fund. Secured by a first mortgage on a lireal estate, plants, machinery, &c., which were acquired by th ecorporation.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(S S) Kresge Co—Common stk $50,000,000 auth	----	$100	$36,776,900	8	Q—J	Oct 1 1925 2 %	Checks mailed
Pref (a & d) stock 7% cum auth $5,000,000	----	100	2,000,000	7	Q—J	Oct 1 1925 1¾	do
Kresge Dept Stores, Inc—Common stock 700,000 shs auth	----	None	214,000 shs				
Pref (a & d) stock 8% cum red 110 $25,000,000 auth	----	100	$3,500,000	8	Q—J	Oct 1 1925 2%	
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	4	Q—F	Nov 2 1925 1%	
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125	----	100	2,985,700	7	Q—J	Oct 1 1925 1¾	Lawyers Title & Tr Co NY
Krupp (Fried.), Ltd, Essen, Germany—See text.							

The interest due Sept. 1 1924 on these bonds remains unpaid. The following have been appointed a protective committee to look after the interests of the bondholders: George W. Treat, Chairman; T. J. Walsh, W. E. McGregor, C. W. Beall and R. L. Clarkson. Sec. to the committee, J. Lathrop Motley, 53 State St., Boston. Chase National Bank, New York, and the First National Bank, Boston, are depositaries.

REPORT.—The company and its subsidiaries, Converse & Co. and the Terry Textile Corporation, report for the year ended Dec. 31 1924 a loss after provision for depreciation and interest on borrowed money, &c., of $4,148,110. Balance sheet as of Dec. 31 1924, in V. 120, p. 1755.—(V. 121, p. 2166.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10[4], p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912. In Sept. 1925 operated 330 retail stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston, and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366.

CAPITAL STOCK.—The stockholders voted on Dec. 4 1922 to increase the authorized common stock from $20,000,000 to $50,000,000. V. 115, p. 2589.

All of the outstanding 7% serial gold notes due Jan. 1 1923 to 1926, incl. were redeemed on Jan. 1 1923.

Pur. money mtges. and land contract payable Dec. 31 1924, $7,342,500

DIVIDENDS.—On new pref., 1¼% quar. (Q.-J.). On new common, No. 1, 15c. (1¼%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2½%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½%; regular and 1% extra July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock (V. 113, p. 1580); July 1 1922, 3½%; Dec. 30 1922, 3½%; Mar. 1 1923, 33 1-3% in com. stock; Apr. 2 1923 to Oct. 1 1925, paid 2% quar. On Apr. 1 1925 also paid 50% in com. stock.

SALES—	1925.	1924.
October	$9,992,235	$7,872,517
Ten months	78,556,819	67,251,924

REPORT.—For 1924, in V. 120, p. 711, showed:

	1924.	1923.	1922.	1921.
Stores	256	233	213	200
Sales	$90,096,248	$81,843,233	$65,191,467	$55,859,011
Net income x	10,114,163	9,493,988	6,616,417	3,402,033
Preferred dividends	140,000	141,350	141,445	141,446
Common divs., cash	1,961,450	1,958,257	1,168,557	600,590
Balance, surplus	$8,012,713	$7,394,381	$5,306,415	$2,659,997

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Sales	$23,909,671	$20,023,919	$68,564,584	$59,379,908
Profits before tax	$2,847,670	$2,549,808	$8,338,076	$7,519,995
Taxes	355,960	318,729	1,042,261	939,999
Preferred dividends	35,000	35,000	105,000	105,000
Balance, surplus	$2,456,710	$2,196,079	$7,190,815	$6,474,996

x After providing for Federal taxes and contingencies.

OFFICERS.—Chairman, S. S. Kresge; Pres., C. B. Van Dusen; V.Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 121, p. 2282.)

KRESGE DEPARTMENT STORES, INC.—Incorporated under laws of Delaware on Aug. 16 1923. Owns the entire outstanding stocks of the following companies: L. S. Plaut & Co., Newark, N. J., and The Palais Royal, Inc., Washington, D. C. The latter owns the entire stock of the Royal Stores Corp., Washington, D. C.

In Oct. 1925 the corporation offered to issue to the holders of the common stock of The Fair in exchange for their common stock holdings common stock without par value, or common stock and 8% cumul. pref. stock of this corporation in accordance with either one of the two following alternative options: (1) An exchange at the rate of 1 share of common stock of the corporation for each share of common stock of The Fair presented for exchange. (2) An exchange at the rate of 3-10 of a share of pref. stock and 1-10 of a share of common stock of the corporation for each share of common stock of The Fair presented for exchange. V. 121, p. 1916.

STOCK.—Preferred stock is redeemable as a whole or in part at 110. An annual sinking fund of 3% of the maximum amount of preferred stock issued commences Dec. 31 1927.

The stockholders on Aug. 26 1925 increased the authorized common stock (no par value) from 200,000 to 700,000 shares.

DIVIDENDS.—Initial dividend of 2% quar. on the preferred stock was paid July 1 1924; same amount paid quar. to Oct. 1 1925.

REPORT.—For year ended Jan. 31 1925, in V. 120, p. 2019, showed:

Consolidated Income Account for the Fiscal Year Ended Jan. 31 1925.
[Incl. 12 mos. for Kresge Dept. Stores, Inc., and L. S. Plaut & Co., and 11 mos. for the Palais Royal, Inc., and Royal Stores Corp.]

Net sales, $9,489,039; cost of sales, $6,341,598; gross profit	$3,147,441
Operating expenses	2,680,473
Profit from operation	$466,968
Other income and credits	139,911
Total income	$606,879
Interest, taxes, &c	147,203
Depreciation	75,573
Provision for Federal income tax	55,168
Net profit	$328,934

Report for 6 mos. ended July 31 1925, in V. 121, p. 1916, showed:

Consolidated Statement of Earnings, Six Months Ended July 31 1925.

Sales (net)	$4,212,866
Cost of sales: Inventory at Jan. 31 1925, $1,535,074; purchases, less discounts, $2,746,289; alterations, costs, &c., $45,128; total, $4,326,491; less inventory at July 31 1925, $1,486,877; balance, cost of goods sold	2,839,614
Gross profit on sales	$1,373,252
Other income and credits	59,238
Gross profit and other income	$1,432,490
Operating expenses	1,391,765
Interest (net)	35,787
Profit for six months ended July 31 1925	$4,938
Dividends paid on preferred stock	$140,000

OFFICERS.—Pres., Sebastian S. Kresge; V.-P., Charles B. Van Dusen; Treas., E. W. Glover; Sec., J. H. Overman. Office, 455 Seventh Ave., New York.—(V. 121, p. 1916.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorp. in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan. 1925 was operating 160 stores Full official statement to N. Y. Stock Exchange in V. 104, p. 2143.

STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired to Dec. 31 1924, $1,014,300, leaving $2,985,700 outstanding. Common, $12,000,000 auth. and outstanding. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividends.—On pref., 1¾% quar. Oct. 1916 to Oct. 1925. On common stock, Aug. 1 1919 to Nov. 2 1925, 1% quarterly.

	1925—*Oct.*—1924.		1925—10 *Mos.*—1924.	
SALES	$4,046,327	$3,679,288	$33,245,058	$29,529,676

REPORT.—For 1924, showed:

Cal. Years.	*No. Stores.*	*Sales.*	*Profits.*	*Pf. Divs.*	*Com. Divs.*	*Bal., Sur.*
		$	$	$	$	$
1924	161	40,259,232	3,143,934	209,349	480,000	2,454,585
1923	152	34,005,464	*3,472,902	220,105	480,000	2,772,797
1922	145	30,646,938	*3,088,641	232,024	480,000	2,376,617
1921	142	28,908,981	*1,258,142	229,238	480,000	548,904

* After providing for Federal taxes

OFFICERS.—Chairman, S. H. Kress; Pres., Claude W. Kress. Office, 114 Fifth Ave., New York.—(V. 121, p. 2412.)

KRUPP (FRIED.), LTD. (FRIED. KRUPP AKTIENGESELLSCHAFT), ESSEN, GERMANY.—HISTORY AND BUSINESS.—Fried. Krupp Aktiengesellschaft (Fried. Krupp, Ltd.) was organized in 1903 to continue the industrial enterprises theretofore conducted for nearly 100 years under the firm name of Fried. Krupp.

Company is one of the largest coal-producers in Germany and its production of coal is more than sufficient for its own requirements. The mines controlled and worked are equipped with coking plants for the recuperation of by-products. Under the allotment of the "Ruhrkohle" (Federation of Ruhr Coal Mine Owners), the company's coal production is placed at 9,500,000 tons a year. In addition to its control of fuel, the company also controls and works important deposits of high-grade iron ore.

The blast furnace plants, comprising 10 furnaces at Rheinhausen on the lower Rhine and 7 on the middle Rhine, have a total daily output capacity of between five and six thousand tons. The steel plants are equipped mainly with open-hearth furnaces with capacities of up to 80 tons, in addition to converters and electric and crucible shops. Their total yearly steel output capacity is 2,200,000 tons.

The main plants for casting, forging, rolling and finishing are located at Essen and Rheinhausen.

The company's activities cover virtually every important steel and iron product in its various phases of manufacture. Among the products the following may be specified: Structural steel (construction of bridges and steel structures of any dimensions), rails, locomotives of all sizes and kinds, rolling stock, ship building material, forging and steel castings of largest sizes, Diesel engines, motors and motor trucks, excavators, machinery for the textile and paper industries, agricultural machinery and implements, cash registers and many other kinds of machinery and apparatus. The works own facilities for transport as well by river and canal as by rail, there being besides for the circulation within the works a well-developed network of lines with corresponding rolling stock. The company also owns about 140 miles of railroad, 91 locomotives and 3,780 cars. For inland water and oversea transport, the company has its own shipping department.

NOTES.—In Dec. 1924 Goldman, Sachs & Co., Kleinwort Sons & Co. (London), Lehman Brothers, White, Weld & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., and J. & W. Seligman & Co. sold at 99¼ and int. $10,000,000 7% 5-year merchandise secured gold dollar notes.

Description of Notes.—Dated Dec. 15 1924, due Dec. 15 1929. Notes will be the direct obligations of Fried. Krupp, Ltd. The notes will be in bearer form in denom. of $1,000 and $500 and will bear int. payable J. & D. at the rate of 7% per annum, such interest to be represented by coupons. Principal and int., and premium, if any, will be payable at the New York office of Goldman, Sachs & Co., fiscal agents for the loan, in U. S. gold coin of the present standard of weight and fineness. Company covenants that net interest receivable from it by the holders of these notes shall not fall below 7% per annum, and that net payments by way of principal and sinking fund shall not fall below the amounts specified, by reason of any German taxes, present or future, which the company may be required or permitted to deduct or withhold. The notes will be issued pursuant to the terms of an agreement with the National Bank of Commerce in New York, defining the obligations of the company, and an agreement with the Dresdner Bank, Germany, as trustee of pledged assets.

The company will covenant to retire $750,000 of notes on or before Dec. 15 in each of the years 1925 to 1928, incl. To the extent that the company shall not purchase such notes at not to exceed 102 and int., notes will be called for redemption at 102 and int., all as provided in the trust agreements. Except as redeemed for this purpose, the notes may be redeemed only as a whole on any interest date at 102 and int. and on three months' prior notice. Notes not retired nor redeemed as above are payable at par on Dec. 15 1929.

Security.—The notes will be secured by a direct and exclusive first charge upon merchandise and raw material in salable form of a value at cost or market, whichever is lower, of at least 150% of the amount of the outstanding notes, all as defined in the trust agreements pursuant to which the notes are issued. Company will covenant to maintain at all times this ratio between the pledged security and the amount of outstanding notes. The pledge of assets to secure the notes will be made in favor of the Dresdner Bank, as trustee of pledged assets.

Relation to "Dawes Plan."—The obligations of the company with respect to the payment of reparation ("Dawes Plan") will take the form of a requirement that the company pay annually an amount not exceeding 6% upon a capital sum which has not yet been definitely determined but which in all probability will not exceed 30,000,000 gold marks, or about $7,200,000. No payment whatever is required for the first year ending Aug. 31 1925. For the second year the rate is 2½%; for the third year, 5%. For the fourth year, it attains 6% whereof 1% is as amortization of principal. As there is no provision for accelerating the maturity of the capital sum, the average annual payment required of the company for account of reparation during the life of these notes would thus not exceed $306,000. The burden of the company's liability for reparation will, furthermore, be considerably reduced, as, under a special German law, part of the annual payments in respect of industrial reparation bonds will be refunded to the obligors of such bonds by branches of German industry, banking and commerce which under the "Dawes Plan" do not themselves assume a direct responsibility for reparation payments. The liability of the company for reparation will be secured by a charge in the nature of a first mortgage upon the fixed assets of the company, but such charge does not extend to assets of the character to be pledged as security for these notes.

Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the company of the foreign exchange requisite to permit the company to meet the external obligations evidenced by these notes.—(V. 120, p. 2951.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kuppenheimer (B) & Co, Inc—Com stk 110,000 shs auth	----	$5	$500,000	$2	J & J	Jan 2 1926, $1	----------
Preferred (a & d) stock 7% cum red 115 $3,500,000 auth	----	100	3,300,000	7	Q—M	Dec 1 1925, 1¾	----------
Lake Superior Corporation—Stock	----	100	40,000,000	----------	----------	----------	----------
First and collateral trust mortgage gold	1904	1,000	5,278,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $2,500,000 gold (extended)	1904	500 &c	a2,315,850	Up to5%	Oct 1	Oct 1 1929	See text
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105	1912	$&£	15,459,373	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	229,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry / **Algoma East Ry**	See these cos. under "RRs."						
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	6	Q—M	Nov 30 '25	1½ Checks mailed
Lee Rubber & Tire Corp—Stock auth 300,000 shares (text)	----	None	214,837 shrs	See text	----------	Sept 1 '23	50c New York
Lehigh Coal & Navigation—Stock authorized $29,243,400	----	50	29,243,400	8	Q—F 28	Nov 30 '25	2% Office, Philadelphia
Fund & impt mtge gold Ser A $2,691,000 (closed)	PlP.xc*	1898	1,000	3,816,000	4 g	J & J	July 1 1948	do do
Consol M $40,000,000 g. s f red text	PeP.kc*r*	1914	1,000 &c	14,434,000	4½ g	J & J	Jan 1 1954	New York & Phila
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	----	50	9,801,435	$8	Q—J	Oct 1 1925	$2 Checks mailed

a $184,150 additional in treasury.

KUPPENHEIMER (B.) & CO., INC.—Incorp. Sept. 28 1922 under laws of Illinois. Manufactures and sells men's clothing at wholesale. The company sells only the goods which it manufactures, and all its goods are put out under the trade name and brand of "The House of Kuppenheimer." Plants are located in Chicago, Ill.

STOCK.—Preferred and common stock have equal voting power. Sinking fund retires annually 3% of the largest amount of preferred stock issued, to be acquired at not exceeding 115 and divs. No mortgage can be created without the consent of at least two-thirds in interest of the preferred stock.

DIVIDENDS.—On preferred, in full to date. On common, paid initial div. of $1 per share on Jan. 2 1925; same amount paid July 1 1925 and Jan. 2 1926.

REPORT.—For fiscal year ended Nov. 1 1924, in V. 119, p. 3004, showed:

Years Ended—	*Nov. 1 '24.*	*Nov. 3 '23.*	*Oct. 28 '22.*
Net profit for year	y$550,980	$877,723	x$366,211
Less—Portion accr'd prior to Sept. 28 1922, included in initial surplus	------	------	318,671
Organization expenses written off	------	20,088	------
Preferred dividends	222,880	237,221	------
Balance, surplus	$328,099	$620,414	$47,540
Previous surplus	2,254,406	1,633,992	1,586,453
Profit and loss surplus	$2,582,505	$2,254,406	$1,633,993

x Including premiums on sale of Preferred stock in lieu of accrued divs.
y Includes $15,622 excess of par value over cost of pref. stock purchased and canceled.

OFFICERS.—Pres., Louis B. Kuppenheimer; V.-P., Ludwig Stein, Alfred W. Stern and Bertram J. Cahn; Sec., H. C. Furneaux; Asst. Sec., M. L. Doty; Treas., Bertram J. Cahn. Office, Congress and Franklin Sts., Chicago, Ill.—(V. 119, p. 3004.)

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan, V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026, V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916.)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075 V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290, V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 and 1916, none; 1917 to 1920 incl., 5% yearly in Oct.; 1921 to 1925, none.

The corporation requested the holders of the income bonds which matured Oct. 1 1924 to agree to an extension of time for the payment of the principal for a period of five years from Oct. 1 1924. The plan submitted protects the position of the bondholders by providing that if events shall occur which may prejudice the rights of the bondholders, the extension agreement shall terminate and the bondholders shall be free to proceed as if the extension agreement had never been made. Under the terms of the plan the corporation surrendered for cancellation $500,000 par value of bonds, thus reducing the outstanding issue to $2,500,000 par value. V. 119, p. 1177, 2186.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative pref. stock is all owned by the Lake Superior Corp., which guarantees as to prin. and int. the 1st & ref. M. 5s of 1912, $30,000,000 auth. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the L. S. Corp. 1st 5s; callable at 105. Cum. skg. fund of 1% yearly on bonds out. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. Status as to guarantee in Dec. 1920, see report of Algoma Central & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke. V 93, p. 804

REPORT.—For year ending June 30 1925, in V. 121, p. 1096:

Earnings L. S. Corp.—	*Int. & Divs. Sub. Cos.*	*Other Income.*	*General Exp.,&c.*	*1st Mtge. Bond Int.*	*Balance, Sur. or Def.*
1924–25	$294,500	$70,627	$85,060	$263,900	sur. $16,167
1923–24	295,000	32,711	67,532	263,900	def. 3,721
1922–23	293,500	46,806	69,328	263,900	sur. 7,078
1921–22	293,500	100,391	103,595	263,900	sur. 26,390

Operations of Subsidiary Companies for Years Ended June 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings from oper. of all subsid. cos	$28,685	$1,156,740	$866,582	$330,001
Int. on bonds of sub. cos. and on bank and other advances, divs., &c	1,354,621	1,393,982	1,410,717	1,498,181
Deficit for year	$1,325,936	$237,249	$544,136	$1,168,180
Deficit forward	1,545,199	1,307,949	763,814	sur404,813
Other adjustments	------	------	------	*Dr.*445
Deficit carried forward	$2,871,135	$1,545,199	$1,307,949	$763,814

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., W. C. Franz V.-P. & Treas., James Hawson; Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont. Secretary's office, Bank of Hamilton Bldg., Toronto.—(V. 121, p. 1096.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine Co V. 114, p. 312.

LATE DIVID'S (%)	'09.	'10-'13.	'14.	'15.	'16.	1917 to Nob. 1925.
	1½	6 y'ly	3	0	4½	6 yrly (1½ Q-F)

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109. 121, p

REPORT.—For year ending Feb. 28 1925, in V. 120, p. 3197, showed:

	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings	$767,059	$715,531	$614,091	$786,680
Taxes	80,760	85,913	76,856	308,803
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	42,445	69,541	49,840	41,451
Balance, surplus	x$223,854	$200,076	$127,395	$76,426

x Before deducting $366,537 for depreciation of fixed assets and patents.

Pres., Harvey D. Best; Sec., John A. Ferguson; Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Philadelphia.—(V. 121, p. 2529.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. In May 1923 acquired the Republic Rubber Co. V. 116, p. 2395. Product consists of cord, puncture proof and fabric tires. The stockholders on June 6 1923 authorized an increase in the capital stock from 150,000 shares to 300,000 shares. Of the additional stock, 65,000 shares were issued to acquire the assets of the Republic Rubber Co. V. 116, p. 2644. In 1916 paid three dividends of 50c. and 25c. extra; none thereafter until June 1 1920, when 50c. was paid; Sept. 1920 to Sept. 1 1923, paid 50c. quar.; none since.

REPORT.—For 1924, in V. 120, p. 1467, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$12,586,371	$ 9,390,397	$6,468,208	$7,358,436
Operating profit	loss99,610	182,586	442,734	291,205
Interest, &c	134,863	254,399	72,241	41,699
Dividends	------	256,904	300,000	300,000
Balance, sur. or def.	def$234,473	def$328,717	sur$70,493	def$50,494

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Net sales	$3,264,760	$3,499,297	$9,324,164	$10,161,831
Net income after exp., int., deprec'n, &c	$79,279	def$22,022	$237,339	def$186,588

OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. General office, Conshohocken, Pa. N. Y. office, 61 Broadway.—(V. 121, p. 2412.)

LEHIGH COAL AND NAVIGATION CO. (THE).—Owns canal from Coalport to Easton, Pa., 46 m., and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillips burg, N. J., to Union Junction, Pa., 105 m., with branches, 58 m., and leases for 999 years Nesquehoning Valley RR., 17 m.; Treskow RR., 7 m.; other lines, 17 m.; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V 78, p. 1785; V. 79, p. 2646; V 97 p. 668, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision, V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp.* for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 of new stock. V. 105, p. 1713. Stock for employees, V. 112, p. 938; V. 115, p. 2275.

DIVS.— 1900. 1901. 1902. 1903. 1904. 1905-08. 1909. 1910-Nov.'25.
Per cent.. 5½ 6 5 6 7 8yearly 9 8yearly(2Q-F28)
Also 15% in scrip March 1 1910. V. 90, p. 55. V. 92, p. 268

BONDS.—For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient are reserved to retire prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To Dec 1924, $1,241,000 had been retired by sinking and other funds, making $14,434,000 outstanding, and $5,715,000 in treasury pledged or unpledged, being $2,325,000 Series "A" and $3,390,000 Series "B." V. 103, p. 324; V. 104, p. 1149, 2456; V. 107, p. 506; V. 109, p. 177.

REPORT.—For 1924, in V. 120, p. 950, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Coal production (tons)	3,523,671	4,206,961	2,276,964	3,640,428
Gross earnings	$24,462,782	$27,098,022	$18,786,432	$22,801,907
Net earnings	3,969,617	5,285,533	3,179,037	4,905,862
General taxes	339,377	604,535	381,105	529,556
General, &c., expenses	215,687	202,851	201,887	227,903
Interest on funded debt	863,364	986,035	992,497	1,093,675
Miscellaneous	3,121	18,604	16,524	20,964
Dividends (8%)	2,339,472	2,339,472	2,339,472	2,338,083
Surplus for year	$208,596	$1,134,036	def$752,448	$695,682

Note.—The mines were idle from April 1 to Sept. 10 1922, due to a general strike of the anthracite mine workers.

OFFICERS.—Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff; Compt., Edward Hughes. Office, 437 Chestnut St., Philadelphia.—(V. 121, p. 2282.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co below; also Lehigh Valley RR. under "Railroads" above; compare also V. 118, p. 673, for details of $15,000,000 1st & ref. mtge. bond issue description of property, &c. An initial dividend of $1 25 per share was paid Jan. 31 1925; same amount paid Aug. 1 1925.

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Liggett & Myers Tobacco Co—Com stock $21,496,400 auth	----	$25	$21,496,400	See text	Q—M	Dec 1 1925 3%	Checks from Cen Un Tr
Common stock Class B non voting, $44,363,800 auth	----	25	32,281,475	See text	Q—M	Dec 1 1925 3%	do do
Preferred stock (a & d) 7% cumulative $34,139,800	----	100	22,514,100	7	Q—J	Oct 1 1925 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth...G.xc*&r*	1911	50 &c	13,857,000	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth...G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Lima Locomotive Works, Inc—Com stock 300,000 sh. auth.	----	None	211,057 sh.	$4	Q—M	Dec 1 1925 $1	Checks mailed
Loew's Inc—Stock authorized 4,000,000 shares	----	None	1,060,780 shs.	$2	Q—M31	Dec 31 '25 50c	----------
Loft Inc—Stock 650,000 shares	----	None	650,000 shs	See text	----	Dec 30 '22 25c	----------
Long-Bell Lumber Corp (The)—Class B stk 550,000 shs au	----	None	542,569 shs	----	----	----------	----------
Class A (a & d) $4 cum participating (text)	----	None	593,921 shs	See text	Q—M 31	Sept 30 '25, $1	----------
Long-Bell Lum Co 1st M Ser A g s f (text) red..CeC.xxxkc*	1922	100 &c	9,327,100	6 g	J & J	July 1 1942	New York or Chicago
do do 1st M Ser B g s f red (text)...CeC.xxxkc*	1923	100 &c	7,500,000	6 g	A & O	Apr 1 1943	New York or Chicago

This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292; V. 117, p. 2117. See also Lehigh Valley RR. Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special divs. declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Regular	$5	$5	$6.50	$8	$8	$8	$8	$8	$8	$8	$8
Ex.(see above)	--	--	15.00	--	--	--	--	--	--	--	--
Lib. L'n bds.	--	--	--	$5	$2.50	--	--	--	--	--	--

From July 1917 to Oct. 1925 paid $2 quarterly.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. B. Evans; Sec. & Treas., W. J. Burton.—(V. 117, p. 2117.)

LEHN & FINCK PRODUCTS CO.—(V. 121, p. 2166.)

LIBBY, McNEILL & LIBBY.—(V. 120, p. 2156.)

LIGGETT & MYERS TOBACCO CO.—ORGANIZATION.—Incorp. in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24) certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

STOCK.—The stockholders on Jan. 8 1923 increased the authorized capital stock from $65,752,700 ($21,496,400 common stock; $21,496,400 common stock, Class "B," and $22,759,800 pref. stock) to $100,000,000, par $100, to consist of $21,496,400 common, $44,363,800 Common "B" stock and $34,139,800 preferred.

The stockholders voted on Nov. 12 1923 to (1) increase the number of shares of common stock from 214,964 shares, par $100, to 859,856, and the number of shares of common stock "B" from 443,638 shares, par $100, to 1,774,552 and to change the par value of the shares of common stock and common stock "B" to $25 each, instead of $100; and (2) to authorize the directors to take the necessary steps to have new common stock and common stock "B" exchanged for the outstanding common stock and common stock "B" of the company. Four shares of the new $25 par value stock were exchanged for each share of $100.

The directors in Jan. 1924 decided to issue $8,598,550 additional common stock "B" (par $25 a share). This new stock was offered to all holders of common stock and common stock "B" of record Feb. 11 1924 for subscription at par in the proportion of one share ($25 par) of such common stock "B" for each $100 par value of common stock and (or) common stock "B," held by them, to be paid for in cash on March 10 1924.

The holders of common stock and common stock "B" of record Feb. 16 1925 were offered $10,810,700 additional common stock "B" at par in the proportion of one share of such common stock "B" for each four $25 par value shares of common stock and (or) common stock "B" held by them, to be paid for in cash on March 16 1925.

DIVIDENDS (%).—	1913 *to* 1919.	1920 *to* 1924.	1925
On common	12% (3% Q.-M.)	12% (3% Q.-M.)	12
Common extra	4% extra ann. in April	extra dividend omitted.	4

Initial dividend of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to Dec. 1 1925; also paid 4% extra on Mar. 2 1925.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—For 1924, in V. 120, p. 578, showed:

	Net Profits.	Bond Int. &c.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1924	$13,714,197	$1,744,368	$1,575,987	(12%)$4,898,455	$5,495,386
1923	11,375,627	1,753,231	1,575,987	(12%)4,038,993	4,007,417
1922	11,483,679	1,759,385	1,575,982	(12%)3,965,775	4,182,536
1921	12,650,740	2,796,583	1,575,980	(12%)3,894,309	4,383,868

OFFICERS.—Pres., C. C. Dula; V.-Pres. & Treas., T. T. Anderson; V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., New York.—(V. 120, p. 837.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. in Virginia, April 25 1916. Plant located at Lima, Ohio.

STOCK.—All of the outstanding pref. stock was retired on June 1 1923 at 107½ and dividends.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1¾ % quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to Dec. 1 1925, paid $1 per share quar. on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were redeemed on Nov. 1 1922 at 110 and interest.

REPORT.—For 1924, in V. 120, p. 1097, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$14,577,135	$20,286,867	$6,476,953	$12,528,154
Net income	1,725,043	2,902,605	175,446	1,136,592
Reserve for Fed'l taxes	225,000	500,000	------	------
Pref. dividends (7%)	------	30,326	130,985	200,550
Common dividends (7%)	844,228	809,570	189,211	304,500
Balance, surplus	655,815	1,562,709	def144,750	631,541
Profit and loss surplus	4,671,692	4,015,876	2,453,167	2,470,994

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman, Exec. Com., Samuel G. Allen; Pres., Joel S. Coffin; Treas., L. A. Larsen; Sec., E. N. Pierce. Offices, Lima, Ohio, and 17 East 42nd St., N. Y.—(V. 121, p. 2048.)

LINDSAY LIGHT CO., CHICAGO.—(V. 120, p. 966.)

LOEW'S INCORPORATED.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under New York laws on April 17 1911).

CAPITAL STOCK.—Auth., 4,000,000 shares; outstanding, 1,060,780 shares of no par value. Initial dividend of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar.; then none until Dec. 31 1923, when 50c. was paid; March 31 1924 to Dec. 31 1925 paid 50c. quar.

BONDS.—Obligations of subsidiary corporations outstanding Aug. 31 1925, $11,477,875.

REPORT.—For fiscal year ended Aug. 31 1925, in V. 121, p. 2514, showed:

Gross Income—	1924-25.	1923-24.	1922-23.	1921-22.
Theatre receipts, rentals and sales of films, &c.	$53,797,925	$40,628,928	$16,860,161	$16,801,424
Rentals of stores & offices	1,585,279	1,448,049	1,363,238	1,250,106
Booking fees & commis's	437,731	630,181	623,623	606,437
Divs. rec. from affil. corp.	------	------	515,657	696,081
Miscellaneous income	473,811	230,110	271,678	254,254
	$56,294,746	$42,937,269	$19,634,355	$19,608,302

Expenses—	1924-25.	1923-24.	1922-23.	1921-22.
Operation of theatres and office buildings	$29,039,528	$24,182,952	$8,320,486	$9,874,405
Operation of film distribution offices	6,820,583	4,327,420	2,958,355	2,010,870
Amortiz'n of films produced and released	5,612,596	2,766,547	2,118,832	3,521,339
Cost of film advertising accessories sold	492,559	436,177	366,657	226,673
Producers' share of film rentals	5,521,986	5,862,032	2,793,634	1,512,894
Depr. of bldgs. & equip.	1,811,082	825,031	409,712	194,250
Federal income taxes	674,316	450,674	251,192	------
Minority interests, shares affiliated corporations.	1,034,352	946,351	------	------
Loew's Inc., share undistributed affil'd corp'ns	268,925	112,858	------	------
Divs. on subsidiary stock (Met-Goldwyn pref.)	310,186	78,174	------	------
Total expenses	$51,586,114	$39,988,217	$17,218,866	$17,340,431
Operating profits	$4,708,631	$2,949,053	$2,415,488	$2,267,871
Previous surplus	3,788,978	2,961,486	545,998	100,413
Total surplus	$8,497,610	$5,910,538	$2,961,486	$2,368,284
Dividends	2,121,560	2,121,450	------	------
Extraordinary charges	------	------	------	1,822,287
Profit and loss surplus	$6,376,050	$3,788,978	$2,961,486	$545,997

Note.—Figures for 1924-25 and 1923-24 include subsidiaries 100% owned.

DIRECTORS.—David Bernstein (Treas.), David Warfield, W. C. Durant, David L. Loew (V.-P.), Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs. Secretary is Leopold Friedman. Office, Broadway and 45th St., New York.—(V. 121, p. 2529.)

LOFT, INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1916, which succeeded a proprietorship started about fifty years ago. V. 103, p. 1795. Business, manufacture and distribution of candy and confectionery at wholesale and retail; manufacture and selling at retail soda water, syrups, &c. Owns three factories and operates 37 retail stores in Greater New York, New Jersey, Hartford and New Haven, Conn., Baltimore, Philadelphia and Boston.

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 1921; the same amount paid quarterly to Dec. 30 1922; none since.

REPORT.—For 1924, in V. 120, p. 1212, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$7,720,589	$7,406,292	$6,738,262	$6,760,222
Raw materials, labor, &c. expenses	7,045,474	6,713,215	5,768,779	5,964,433
Depreciation	379,062	377,957	360,634	------
Operating income	$296,052	$315,120	$608,849	$795,789
Miscellaneous income	123,617	90,079	55,184	56,761
Profit for year	$419,669	$405,199	$664,033	$852,550
Federal taxes	52,303	50,477	82,208	122,200
Dividends paid	------	------	($1)645,000	($1)645,025
Balance, surplus	$367,366	$354,722	def$63,174	$85,325
Previous surplus	1,697,965	1,343,242	1,406,416	1,321,091
Profit & loss surplus	$2,065,331	$1,697,965	$1,343,242	$1,406,416

Results for Six Months Ended June 30.

	1925.	1924.	1923.	1922.
Net sales	$3,771,126	$3,631,610	$3,301,398	$3,027,733
Cost, expenses, &c	3,595,453	3,430,040	2,989,613	2,609,639
Net income	$175,673	$201,570	$311,785	$418,094
Other income	102,230	69,034	24,444	24,407
x Net profit	$277,903	$270,604	$336,229	$442,501

x Before depreciation and Federal taxes.
(Balance sheet as of June 30 1925 in V. 121, p. 1108.)

OFFICERS.—Geo. W. Loft, Pres.; N. J. Miller, Chairman; G. L. Loft, James J. Newman and Paul Hungelmann, V.-Ps.; S. T. Austin, Treas.; T. F. Flynn, Sec. & Asst. Treas. Office, 400 Broome St., New York.—(V. 121, p. 1797.)

LONG-BELL LUMBER CORP. (THE).—Inc. in Maryland in 1924 as a holding company for a business started in 1875 under the name R. A. Long & Co., subsequently incorporated in Missouri in 1884 as the Long-Bell Lumber Co. Corporation owns about 99% of capital stock of Long-Bell Lumber Co., which in turn owns entire capital stocks of Long-Bell Co., Weed Lumder Co., Long-Bell Farm Land Corporation, Longview Co., and Longview Suburban Co. Company's property is distributed over 12 States of the West, Middle West and South, and comprises, among other things, 12 modern lumber manufacturing plants, with a capacity of 800,000,000 ft. per annum; 8 sash and door, box, veneer and other wood products plants; 122 retail lumber yards; 371.5 miles of railroad, together with equipment; 11,267,961,739 ft., log scale, of standing timber; 1,092,000 acres of land, a large part of which is suitable for farming Company manufactures long and short leaf Southern yellow pine, Southern hard wood, oak floorings, California white pine lumber, California white pine sash and doors, veneers, Washington Douglas fir, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks. Company owns standing timber sufficient for its operations for many years.

STOCK:—Class A common has preference as to dividends at the rate of $4 per share per annum, cumulative from Jan. 1 1925. After these divs. are paid, dividends not exceeding $4 per share may be declared on Class B shares in any year if the payment will not reduce surplus earned after Jan. 1 1925 below $6,000,000. All further dividends from earnings declared in any year shall be made ratably on both classes, share and share alike. Any distribution which would amount to a partial liquidating dividend must first be used to acquire Class A shares which may be tendered after advertisement, at $60 per share and unpaid accumulated dividends less partial liquidating dividends paid thereon; and any balance is distributable to both classes, share and share alike. On liquidation, Class A shares first receive $50 per share and unpaid accumulated dividends, less partial liquidating dividends paid thereon; then Class B shares receive $50 per share less partial liquidating dividends paid thereon; and the balance is divided between the Class A and Class B shares share and share alike. If and when

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	$100	$4,165,500	7	Q—J	Oct 1 1925 1¾	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Nov 1 1925 1¾	do
Common stock	----	100	8,000,000	-------	-------	-------	-------
Purchase money obligations	----	-------	183,900	6 g	F & A	To Feb 15 1931	-------
Lorillard (P.) Co—Common stock $50,000,000 auth	----	25	30,305,550	12	Q—J	Oct 1 1925 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7	Q—J	Oct 1 1925 1¾	do do
Gold bonds (not mortgage) $10,933,500 auth	G.xe*&r*	1911	50 &c	9,827,700	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth	G.xe*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Louisiana Oil Ref Corp—Stock 1,200,000 shares auth	----	----	None	1,140,063sh	-------	-------	-------
Ludlum Steel Co—Stock 200,000 shares authorized	---	None	1	135,000 shs.	$2	Q—J	Oct 1 1925 50c.
First mtge s f g ($6,000,000 auth) Ser "A" red (text)	c*	----	500 &c	1,160,000	7 g	F & A	Feb 1 1943	Chemical NatBank, N Y
McCrory Stores Corp.—Common stock 500,000 shares auth	----	----	None	365,631 shs.	See text	Q—M	See text	-------
Common stock Class B (non-voting) 150,000 shares auth	----	----	None	51,042 shs.	See text	Q—M	See text	-------
Preferred (a. & d.) stock, 7% cum red 110 $3,000,000 auth	----	----	100	2,953,100	7	Q—F	Nov 1 1925 1¾	-------

$60 per share in partial liquidating dividends and all unpaid accumulated dividends have been paid on Class A shares, then all distinction between Class A and Class B shares shall cease.

DIVIDENDS.—Long-Bell Lumber Co. paid cash dividends of $21,104,045 extending continuously over a period of 27 years prior to 1925; in addition stock dividends totaled $21,593,000. Recent cash dividends were: 1919, 8%; 1920-21, 9%; 1922-24, 4%; Mar. 30 1925, 1.85%.

Long-Bell Lumber Corp. initial dividend Class "A" stock, $1 per share paid Mar. 31 1925; same amount paid June 30 and Sept. 30 1925. None on Class "B" reported to date.

BONDS.—Long-Bell Lumber Co. Series "A" bonds, auth., $30,000,000; bonds of other series issuable maturing not earlier than July 1 1942, provided value of timber properties subject to mortgage equals over 200% of bonds outstanding; sinking fund to retire from stumpage payments $200,000 annually July 1 1925, and July 1 1926, $300,000 annually thereafter including July 1 1930, $500,000 annually thereafter including July 1 1933, $700,000 in 1934 and 1935, $800,000 annually thereafter; redeemable at 105 and int. on 60 days' notice as a whole only or at 101 and interest on 30 days' notice for sinking fund.

Series "B" bonds—Sinking fund same as Series "A," commencing, however, Oct. 1 1926, and ending April 1 1943.

Guarantees, principal and interest, $1,483,000 Longview, Wash., local improvement district 6% gold bonds.

On Dec. 31 1924, in addition, there were outstanding obligations of the company's subsidiaries to an amount of $16,786,534 timber land and sundry purchase money obligations and $2,213,587 other notes payable, of the total amount of which about $2,765,854 were to mature within one year and $352,301 were to mature in same period, but were subject to renewal.

REPORT.—For 1924 showed:

Profit for year	$10,736,972
Less—Depletion, $3,289,189; depreciation, $1,413,416; total	4,702,605
Oper. int. charges, $1,487,006; inc. taxes, $541,321; total	2,028,326
Dividends paid	1,161,773
Balance, surplus	$2,844,267

Consolidated Income Account for Quarter Ended March 31 1925.

Total income	$3,350,682
Depl. & deprec., $1,182,116; int., $505,872; Fed'l taxes, $192,924	1,880,912
Net income	$1,469,770

Period—	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	9 Mos. End. Sept. 30 '25.
	—Quarter Ended—			
Total income	$2,635,877	$2,634,175	$3,350,682	$8,620,734
Depreciation & depletion	1,139,480	1,142,690	1,182,116	3,464,286
Interest	332,051	196,980	505,872	1,034,903
Federal taxes	121,527	164,177	192,924	478,628
Net income	$1,042,817	$1,130,328	$1,469,770	$3,642,916

OFFICERS.—Chairman, R. A. Long; Pres., M. B. Nelson; Sec., R. W. Stith; Treas., R. P. Combs. Office, R. A. Long Bldg., Kansas City, Mo.—(V. 121, p. 2166.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922 and again to May 8 1927, with right to terminate vested in 75%. V. 104, p. 1903; V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¼% quar. July 1912 to Oct. 1 1925 On 2d pref., Aug. 1912 to Feb. 1915, 1¼% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1¼% each quar.; Feb. 1 1923 to May 1 1924 paid 7% each quar.; Aug. 1 1924 paid 3½%, clearing up all accumulations. Nov. 1 1924 to Nov. 1 1925, paid 1¼% quar.

REPORT.—For 1924, in V. 120, p. 1083, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits*	$1,177,205	$914,325	$820,967	$ 208,773
First pref. div. (7%)	293,204	304,500	308,630	311,826
Second preferred div	420,000	420,000	245,000	175,000
Sink. fd. of 1st pfd. stock	150,000	150,000	150,000	150,000
Prem. on 1st pfd. redeem	3,281	10,217	------	------
Balance, surplus	$310,720	$29,608	$117,337	def$428,053
Profit and loss, surplus	$4,184,298	$3,873,578	$3,843,970	$3,726,63

* Net profits from operations after deducting all expenses, interes charges, depreciation and Federal taxes.

Pres., B. L. Hupp; V.-P. & Treas., John H. Wiles; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 120, p. 1083.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—The stockholders on Dec. 18 1923 increased the authorized common stock from $30,311,200 to $50,000,000 and changed the par value of the com. stock from $100 to $25 per share. Four new shares of com. stock, par $25, were issued in exchange for each share of com. stock, par $100.

COMMON DIV.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22	'23.	24
Regular	10	10	12	12	12	12	12	12	12	12	12
Extra	5	3	5	6	20 stk.	--	--	--	--	--	--

Paid regularly in cash 3% quar., April 1916 to Oct. 1925, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—For 1924, in V. 120, p. 697, showed:

	1924.	1923.	1922.	1921.
Net income after Fed. tax	$6,439,196	$6,277,634	$8,133,398	$7,616,545
Premium on 7% bonds	15,150	14,345	13,791	5,864
Loss on Lib. bonds sold	------	------	------	93,497
Bond interest	1,219,209	1,225,248	1,231,163	1,238,861
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs (12%)	3,803,834	4,088,938	4,017,002	3,636,570
Surplus after dividends	$609,471	$157,572	$2,079,910	$1,850,222
Adjustments *Dr.*	3,000,000	------	------	------
Previous surplus	14,830,902	14,673,330	12,593,420	10,743,197
Profit and loss surplus	$12,440,373	$14,830,902	$14,673,330	$12,593,419

OFFICERS.—Pres., B. L. Belt; Sec., G. T. Minnigerode; Treas., H. A. Stout. Office, 119 West 40th St., New York.—(V. 121, p. 1917.)

LOUISIANA OIL REFINING CORP.—Incorp. under laws of Virginia on April 30 1917. Conducts a general oil producing, refining and marketing business.

STOCK.—See table at head of page.

REPORT.—For 10 mos. ended June 30 1925, in V. 121, p. 1917, showed:

Consolidated Income Account for Period Sept. 1 1924 to June 30 1925.

	4 Mos. End. Dec. 31 '24.	Quar. End. Mar. 31 '25.	Quar. End. June 30 '25.	10 Mos. End. June 30 '25.
Earns. from operations	a$297,328	$240,844	$596,262	$1,110,270
Deductions	------	45,517	57,847	79,198
Interest paid	96,646	66,148	62,956	225,750
Net income	$200,682	$129,180	$475,460	$805,322
Depletion & depreciation	393,856	------	------	393,856
Net income	def$193,173	$129,180	$475,460	$411,46

a Including $24,165 other income.

OFFICERS.—Chairman, Clifford M. Leonard; Pres., Richard B. Kahle; Sec., C. R. Harrison; Treas., A. F. Whiting. Offices, Richmond, Va., First Nat. Bank Bldg., Shreveport, La., and 51 Maiden Lane, New York.—(V. 121, p. 1917.)

LUDLUM STEEL CO.—Incorp. under laws of New Jersey on March 11 1898 as The Ludlum Steel & Spring Co.; name changed to present title on June 8 1915. Owns the entire capital stock of Ludlum ElectricFurnace Corp. and Metal Alloys, Inc.

STOCK.—See table at head of page. In Nov. 1920 the capital stock was changed from par value of $100 per share to no par value stock.

DIVS.—On stock of no par value paid 50c. per share quarterly, Jan. 2 1924 to Oct. 1 1925. On old stock of $100 par value paid as follows: 1916, 10%; 1917, 25%; 1918, 5%; 1919, 20%; 1920, 20%.

BONDS.—The Series "A" bonds are callable as a whole, or in part for the sinking fund, at 107½ to Feb. 1 1933, and at 105 thereafter. The mortgage indenture provides for an annual sinking fund payment, beginning in 1924, equal to 10% of the net earnings of the last preceding calendar year with a minimum amount of 2.8% of the face value of the bonds outstanding at the end of the calendar year last ended.

REPORT.—For 1924 showed:

Consolidated Statement of Earnings—Year Ended Dec. 31.

	1924.	1923.	1922.
Net sales	$2,886,345	$3,418,258	$2,511,213
Material, labor and operating expense	2,445,582	2,688,660	2,062,721
Depreciation	100,989	105,105	99,587
Net income	$339,774	$624,491	$348,905
Other income	36,285	31,360	23,477
Total income	$376,059	$655,851	$372,381
Deduct—			
Interest on bonds	$83,907	$82,573	$50,829
Amortization bond discount	11,135	11,115	10,100
Other interest	1,133	15,894	55,189
Adjustment prior years	------	58,546	------
Reserve for Federal, &c., taxes	55,460	------	------
Dividends paid	240,000	48,783	------
Balance, surplus	def$15,576	$438,940	$256,264
Profit and loss surplus	$1,845,010	$2,210,486	$1,777,049

Period—	—Quar. Ended June 30— 1925.	1924.	—6 Mos. to June 30— 1925.	1924.
Net sales	$898,319	$677,823	$1,810,869	$1,622,323
Total income	172,733	124,793	347,814	291,187
Depreciation	28,246	25,072	57,187	52,840
Interest, &c	46,921	23,664	46,336	49,441
Federal taxes, &c		14,601	47,606	37,319
Net income	$97,566	$61,456	$196,685	$151,587

OFFICERS.—Pres. Edwin Corning; V.-P. & Treas., Parker Corning; V.-P., H. G. Batcheller; Sec., E. Palmer Gavit. Office, Watervliet, N. Y.—(V. 121, p. 2282.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 172 5 and 10-cent stores in the Eastern and Southern States

STOCK.—The stockholders on May 21 1923: (1) Authorized the issue ance of $3,000,000 new 7% cumul. pref. stock. The old ($924,700) pref-stock was called for redemption on July 1 1923; (2) authorized the issuance of 500,000 shares of no par value common stock. This stock was exchanged for the old common stock (par $100) on the basis of 4 shares of new stock for 1 share of the old stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors.

Stock Purchase Warrants.—Each pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting class B common stock at $40 per share on the basis of 2½ shares of class B common stock for each share of pref. stock represented by each such pref. stock certificate. Compare V. 117, p. 95.

Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in com. stock, with the exception of Mar. 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in com. stock; also paid 10% in com. stock on Mar. 1 1923 and 5% extra in com. stock on Dec. 1 1923. On Mar. 1 1924 paid 40 cents a share in cash and 5% in com. stock and on June 2 1924 paid 40 cents in cash and 1% in com. stock on class "A" and class "B" com. stocks. On Sept. 1 and Dec. 1 1924 paid 1% in stock, on Mar. 2 1925 paid 40 cents in cash and on June 1, Sept. 1 and Dec. 1 1925 paid 1% in stock on Class "A" and "B" common stocks. On pref., paid (or declared payable) in full to Nov. 1 1925.

Mortgages and purchase money obligations secured by real estate and leaseholds, $2,791,571 (as of Dec. 31 1924).

SALES.—	1925—*October*—	1924.	1925—10 *Mos.*—	1924.
	$2,732,358	$2,102,538	$21,579,732	$18,697,161

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$25,223,344	$21,367,824	$17,123,253	$14,406,404
Cost of sales	17,635,526	14,888,936	11,797,154	10,006,087
Gen. exp., taxes, &c	5,598,830	4,807,849	4,141,029	3,712,546
Preferred dividends	$208,516	99,214	66,504	67,333
Common divs. (cash)	177,916	104,599	36,731	------
Common divs. (stock)	1,193,680	1,700,699	852,300	1,232,567
Retirem't of pref. stock	------	93,832	54,970	54,830
Balance, surplus	$408,876	def$327,305	$174,564	def$666,959

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. to Sept. 30— 1925.	1924.
Sales	$6,768,778	$5,864,128	$18,847,379	$16,594,621
Cost of sales	4,983,284	4,272,743	13,897,382	12,227,130
Exp., salary, taxes and insurance, &c	1,236,342	1,202,041	3,705,189	3,330,344
Net earnings	$549,152	$389,344	$1,244,808	$1,037,147

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. M. McCullough, P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 121, p. 2282.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
McIntyre-Porcupine Mines, Ltd.—Stock $4,000,000 auth.	----	$5	$3,990,000	See text	Q—M	Dec 1 '25 5%	Checks mailed
Mack Trucks Inc—Com stock auth (see text)	----	None	a407,676sh.	See text	Q—J	Dec 31 '25 $1½	Guaranty Tr Co, N Y
1st pref (a & d) 7% cum $10,921,900 auth call 110	----	100	10,921,891	7	Q—J	Dec 31 '25 1¾	do do
2d pref (a & d) 7% cum $5,347,800 auth call 105	----	100	5,331,700	7	Q—J	Dec 31 '25 1¾	do do
(R H) Macy & Co. Inc.—Common stock 350,000 sh auth.	----	None	350,000 shs	See text	----	----	----
Preferred (a & d) stock 7% cum $10,000,000 auth.	----	100	9,389,000	7	Q—F	Nov 1 '25 1¾	----
Magma Copper Co—Stock 410,000 shares auth.	----	None	408,155 sh.	See text	See text	Oct 15 '25 75c	----
Magnolia Petroleum Co—Stock $188,000,000 .....Co	----	$100	180,217,100	See text	Q—J 5	See text	By check
Serial gold debentures due $1,500,000 ann red.....xxxc*	1925	1,000	15,000,000	4½ g	F & A	To Feb 15 1935	Galveston or National City Bank, New York
(H R) Mallinson & Co—Common stock 200,000 shares auth.	----	None	200,000 shs	----	----	----	----
Pref (a & d) stock 7% cum red 115 $10,000,000 auth.	----	100	2,501,500	7	Q—J	Oct 1 1925 1¾	----
Manati Sugar Co—Common stock $15,000,000 auth.	----	100	10,000,000	See text	----	See text	----
Preferred (a & d) 7% cum call 120 $5,000,000 auth.	----	100	3,500,000	7	Q—J	Oct 1 1925 1¾	----
First (closed) mtge s f gold bonds call (text) ...Cek.xxxc*	1922	100 &c	7,629,000	7½ g	A & O	Apr 1 1942	----

a Before payment of 50% stock dividend Dec. 31 1925.

McINTYRE PORCUPINE MINES, LTD.—Incorp. March 16 1911 in Ontario. Properties are located in the Porcupine District near Schumacher, Ont.

STOCK.—The par value of shares was changed from $1 to $5 on Feb. 23 1922, the capital stock being rearranged so that every five old shares of $1 par value constituted one share of $5 par value.

DIVIDENDS.—

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Per cent	15	10	15	15	15	20	20	

REPORT.—For year ended June 30 1925, in V. 121, p. 1354, showed:

Years ended June 30—	1925.	1924.	1923.	1922.
Income	$3,642,470	$3,368,715	$2,306,360	$2,103,897
Costs	1,927,500	1,788,332	1,334,517	1,242,537
Reserves & appropriat'ns	461,204	387,543	232,335	308,614
Dividends	798,000	559,639	546,042	546,042
Balance, surplus	$455,766	$633,201	$193,466	$6,705

Quarters Ended—	Sept. 30 '25.	June 30 '25.
Gross recovery	$886,118	$881,121
Costs, including development	518,794	528,122
Non-operating revenue	24,041	26,613
Provisions for taxes	18,754	15,072
Net earnings before plant depreciation	$372,611	$364,540

OFFICERS.—Pres., J. P. Bickell; V.-P., W. J. Sheppard; Sec., M. P. Van der Voort; Treas., Balmer Neilly. Office, Standard Bank Bldg., Toronto, Ont.—(V. 121, p. 1917.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922. Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield N. J. and New Brunswick, N. J.

The Mack Trucks Real Estate, Inc., was formed in July 1925, all of the capital stock being owned by Mack Trucks, Inc. The real estate corporation sold $3,000,000 15-year 6% serial notes. Compare V. 121, p. 208.

STOCK.—The stockholders were to vote Dec. 4 1925 on increasing the authorized common stock from 500,000 shares to 1,000,000 shares.

Dividends.—Initial divs. of $3 50 per share on both First Pref. and Second Pref. stocks were paid in March 1920. Dividends of $2 33 per share were paid July 1 1920. These dividends covered the four months ending June 30 1920. Oct. 1920 to Dec 31 1925 paid 1¾% quar. on both classes. Initial div. on com. stock of $1 per share was paid Dec. 28 1922; same amount paid Apr. 2 and July 2 1923; Oct. 1 1923 to Dec. 31 1925 paid $1 50 quar. Also paid 100% in common stock in May 1920 and 50% in common stock on Dec. 31 1925.

REPORT.—For 1924, in V. 120, p. 1351, showed:

	1924.	1923.	1922.
Sales	$46,622,622	$43,866,958	$31,070,289
Net profit	$8,146,186	$8,897,620	$5,122,275
Federal tax reserve	935,000	1,050,000	565,000
Depreciation	990,913	843,955	604,966
Dividends	2,840,590	2,577,891	1,419,725
Balance, surplus	$3,379,682	$4,425,774	$2,532,554

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
x Net profits	$2,614,205	$1,345,322	$7,268,053	$4,795,938
1st & 2d pref. dividends	284,436	284,436	853,309	853,309
Sur. avail. for com. stk.	$2,329,769	$1,060,886	$6,414,744	$3,942,629

x After deductions of charges for depreciation, maintenance, repairs and estimated Federal taxes.

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson, V.-Pres.; J. E. Savacool, V.-Pres. & Compt.; C. W. Haseltine, Sec. & Treas. Office, 25 Broadway, N. Y.—(V. 121, p. 2529.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts., New York City. In Dec. 1923 acquired an interest in the La Salle & Koch Co. of Toledo. V. 118, p. 91.

DIVIDENDS.—On preferred stock in full to date. On common, paid a stock div. in com. stock of 150,000 shares to stockholders of record Aug 31 1922.

REPORT.—For year ended Jan. 31 1925, in V. 120, p. 3198, showed:

Years Ended—	Jan. 31 '25.	Feb. 2 '24.	Feb. 3 '23.	Jan. 28 '22.
Net sales	$56,369,795	$51,232,360	$49,615,229	$46,671,763
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	53,014,097	47,494,473	46,068,287	44,043,401
Provision for Fed. inc. tax	350,000	400,000	410,000	328,545
Preferred divs. (7%)	659,330	683,914	577,928	514,500
Balance, surplus	$2,346,368	$2,653,973	$2,559,014	$1,785,316
Profit and loss surplus	9,190,041	7,379,500	5,788,237	3,549,868

OFFICERS.—Pres., Jesse Isidor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus.—(V. 120, p. 3198.)

MAGMA COPPER CO.—Incorp. May 7 1910 in Maine. Owns a group of mining claims of 2,075 acres, of which 539 acres have been patented, and also owns an adjoining group of mill sites containing 398 acres, of which 31 acres have been patented and 297 acres of patented farm lands.

STOCK.—The stockholders on Jan. 26 1925 increased the authorized capital stock from 350,000 to 410,000 shares without par value.

The stockholders of record Jan. 31 1925 were given the right to subscribe at $36 50 per share for the 60,000 additional shares.

DIVIDENDS.—Dividends of 50 cents a share were paid quarterly from Sept. 30 1915 to Jan. 6 1919; then none until July 15 1925, when 75 cents a share was paid; same amount paid Oct. 15 1925. Also paid a special Red Cross dividend of 10c. a share on July 27 1917.

BONDS.—All of the outstanding 10-Year 7% Conv. gold bonds, dated June 1 1922, were redeemed on June 1 1925 at 105 and interest.

REPORT.—For calendar years:

(*Including Magma Arizona RR.*).

Calendar Years—	1924.	1923.	1922.
Sales of copper	$2,555,774	$419,669	$1,022,822
Cost of sales, &c	1,504,513	520,719	1,422,460
Gen., selling, adm. exp., taxes, &c.	105,843	102,796	161,545
Interest and other income	Cr21,026	Cr58,049	Cr74,056
Railway operating loss (net)	44,779	6,256	36,721
Interest on bonds, discounts, &c.	377,366	362,427	177,915
Surplus for year	$544,299	def$514,480	def$701,762

Period—	—Quar. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30 '25.
Production refined copper (lbs.)	6,637,724	8,229,722	20,639,301
Net earns. before deprec. and int.	$503,378	$411,837	$1,491,756

OFFICERS.—Pres., Chas. F. Ayer; V.-P., A. J. McNab and Walter H. Filor; Sec. & Treas., H. E. Dodge. Office, 14 Wall St., New York. Mine office, Superior, Ariz.—(V. 121, p. 2048.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—A joint stock association (unincorporated) organized on April 24 1911 under common law by contract in State of Texas. Owns and controls oil wells in Texas, Oklahoma, Kansas and Arkansas, with refineries located at Beaumont, Fort Worth, Corsicana and Luling, Texas. The company owns 2,300 miles of pipe lines and tank farms with storage facilities for 25,000,000 bbls. of crude oil; also owns 1,005 tank cars and operates 879 distributing stations in Texas, Oklahoma, Arkansas and New Mexico. The company also owns a 29-story office building in the City of Dallas, recently erected.

Proposed Merger.—The directors of Standard Oil Co. of N. Y. and the trustees of the Magnolia Petroleum Co. have agreed upon a plan for the merger of the two companies, calling for the exchange of four shares of Standard Oil Co. of N. Y. (par $25) for each share of Magnolia Petroleum Co. (par $100).

Prior to the consummation of the merger the New York company will pay its regular cash dividend of 35 cents on Dec. 15, and the Magnolia Co. is to be allowed to pay an extra cash dividend of 75 cents. No other dividends will be declared until after the merger by either company.

The plan is subject to the approval of the shareholders of Magnolia Petroleum Co. to be held Nov. 24 1925 to approve the merger.

If any shareholder of Magnolia Petroleum Co. elects to receive cash in lieu of shares in Standard Oil Co. of New York, Magnolia Petroleum Co. will, out of assets which it would otherwise transfer pay to such shareholder upon surrender of his shares a sum equal to the fair value of such Standard Oil Co. of New York shares as he would otherwise receive. It is proposed to determine this value by taking the average price at which the shares of the Standard Oil Co. of New York have sold on the Curb Market from Oct. 24 1925 to Nov. 24 1925, inclusive, this to be computed by dividing the total sale price by the number of shares sold during such period. Compare V. 121, p. 2112.

STOCK.—The Standard Oil Co. of New York owns approximately 69% of the capital stock, such stock being non-voting.

DIVS.—	1916-17.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Regular divs., %	6 p. a.	6	6	6	6	6	4½	4
Extras in cash, %	----	1	2	2	½	--	--	--
Stock divs., %	----	--	--	100	--	50	--	--

Paid in 1925, Jan. 5, 1% in cash; April 5, 1% in stock; July 5, 1% in cash; Oct. 5, 1% in stock; Nov. 30, 75 cents per share extra.

BONDS.—The serial gold debentures are redeemable all or part on any int. date upon 30 days' notice at face value plus a premium of ¼% for each 6 months intervening between date of redemption and maturity in the case of debentures of each series.

REPORT.—For 1924, in V. 120, p. 2019, showed:

	1924.	1923.	1922.	1921.
Gross earnings	$57,335,550	$52,013,916	$46,577,128	$55,139,890
Exp., depl'n & deprec'n.	48,878,573	43,903,256	40,105,118	44,913,430
*Net earnings	$8,456,977	$8,110,660	$6,472,010	$10,226,460

* Before Federal taxes.

OFFICERS.—Chairman, John Sealy, Galveston; Pres., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; V.-P. & Treas., W. C. Proctor, Dallas. Office, Dallas, Texas.—(V. 121, p. 2530.)

(H. R.) MALLINSON & CO., INC.—Incorp. Oct. 27 1919 under laws of Delaware. Manufactures high grade silks of distinctive designs and weaves, known collectively as "Mallinson Silks de Luxe," each yard bearing the name "Mallinson." Plants are located at Astoria, L. I., West Hoboken, N. J.; Paterson, N. J.; Trenton, N. J.; Allentown, Pa., and Erie, Pa.

REPORT.—For year ended Oct. 31 1924, in V. 120, p. 592, showed:

Years End. Oct. 31—	1924.	1923.	1922.	1921.
Operating income	loss$2,246	$1,556,595	$838,401	$459,441
Other income	36,233	89,851	148,124	51,855
Total income	$33,987	$1,646,446	$986,525	$511,296
Int., tax., depr., &c.	195,442	183,897	245,200	172,939
Est. Federal taxes	------	185,000	90,000	32,500
xNet income	loss$161,455	$1,277,549	$651,325	$305,857

x Before deductions for dividends on the 7% Pref. stock, which have been regularly paid.

Report for 6 mos. ended Apr. 30 1925, in V. 121, p. 337, showed:

Net oper. income, $399,613; other income, $26,889; total	$426,503
Depreciation, $71,959; taxes (not incl. Federal), $28,286; total	100,245
Bad debts charged off, $4,295; other deductions, $2,364; total	6,599
Dividends paid on preferred stock	87,552
Profit before provision for Federal tax (est. at $30,000)	$232,107

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson; Sec., A. H. Watson. Office, 299 Fifth Ave., New York.—(V. 121, p. 337.)

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws of New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns, leases and controls 289,866 acres of land, of which 64,932 acres are planted in cane.

STOCK.—Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with common stock.

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common paid 2½% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923 when 1¼% was paid; same amount paid quar. (or declared payable) to Sept. 1 1925; none since. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $631,511 purchase money debt, payable in installments between 1924 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414.

REPORT.—For year ended Oct. 31 1924, in V. 120, p. 81, showed:

Years Ended Oct. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Production (bags)	540,526	534,628	450,391	400,400
Operating profit	$2,624,295	$2,692,707	$629,546	$648,432
Interest (net)	371,857	279,468	498,253	105,894
Tax reserve	135,000	100,000	10,807	------
Adjustments, &c.	------	525,025	21,828	56,908
Reserves	931,176	660,000	54,236	1,255,000
Divs. on preferred (7%)	$245,000	245,000	245,000	245,000
Divs. on common	------	------	------	(7½)750,000
Balances, sur. or def.	sur$941,262	sur$915,087	def$660,577	df$1764,369

OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretzki, Manuel E. Rionda, E. D. de Ulzurrun, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 106 Wall St. —(V. 121, p. 2282.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Manhattan Elec Supply Co—Stock 250,000 shares auth	----	None	$81,000 sh.	See text	Q—J	Oct 1 '25, $1 ⅛	----
(The) Manhattan Shirt Co—Com stk $7,500,000 auth	----	$25	7,090,173	See text	Q—M	Dec 1 1925 1½	Checks mailed
Preferred stock (a & d) 7% cum red 120 $3,000,000 auth	----	100	1,600,000	7	Q—J	Oct 1 1925 1¾	do
Maracaibo Oil Explor Corp—Stock 400,000 shares auth	----	None	330,000 shs	----	----	----	----
Marland Oil Co—Stock 2,000,000 shares authorized	----	None	1885,850shs	See text	----	Sept 30 '25, 75c	Guaranty Tr Co, N Y
Marlin-Rockwell Corp—Common stock 400,000 shs auth	----	None	256,225 shs	See text	Q—F	Nov 1 '25, 25c.	----
Pref. (a&d) stock cum 7% convert. red 110 auth $2,722,800	----	100	2,722,800	7	Q—J	Oct 1 '25, 1¾ %	----
Martin-Parry Corp—Stock auth 200,000 shares	----	None	125,000 sh.	See text	Q—M	Dec 1 1925, 50c	----

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass.; Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J., Ravenna, O. Stores located in New York City, Chicago and St. Louis and a sales branch at San Francisco.

STOCK.—On Aug. 10 1920 the stockholders voted to change the outstanding 30,000 shares of common stock of $100 par value into 30,000 shares of no par value, and to increase the authorized number of shares to 250,000. The company on Aug. 20 1920 notified its common stockholders that each $100 share of outstanding common stock could be exchanged for one share of no par value common stock. No time limit was placed upon the exchange. On Dec. 31 1924 all except 31 shares had been thus exchanged. All outstanding 1st pref. and 2d pref. stock not exchanged for no par value stock was redeemed in cash at $112½ and $100 respectively on Oct. 1 1920.

DIVIDENDS —Initial div. of $1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to July 1 1925 paid $1 quarterly. On Oct. 1 1925 paid $1 12½ quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales (net)	$9,036,624	$8,283,463	$7,016,370	$5,523,968
Cost of sales	7,129,743	6,366,107	5,130,923	4,235,521
Gross profit	$1,906,881	$1,917,367	$1,885,447	$1,288,447
Miscellaneous profits	172,509	143,643	$104,872	Not shown.
	$2,079,390	$2,061,000	$1,990,319	$1,288,446
Adver., taxes, deprec., gen. exp., eng.&devel.	$1,628,505	$1,966,824	$1,538,891	x$1,136,126
Special depreciation	110,495	------	------	------
Federal income tax	39,897	------	------	------
Dividends	($4)280,000	($4)280,000	($4)280,000	($4)280,000
Balance	sur$20,493	def$185,823	sur$171,428	def$127,680

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Sales	$3,739,229	$4,002,089	$3,723,379	$3,293,381
Cost of sales	2,902,080	3,145,619	2,907,506	2,396,559
Gross profits	$837,149	$856,470	$815,873	$896,822
Miscellaneous profits	60,239	94,637	68,482	68,308
Total income	$897,388	$951,107	$884,355	$965,130
Selling, admin. & gen. exp., taxes & deprec.	732,974	839,734	770,189	668,999
Net profit (before Federal taxes)	$164,414	$111,374	$114,166	$296,132

OFFICERS.—Pres., Chas. T. Baisley; 1st V.-P. & Sec., W. W. Templin; 2d V.-P., J. F. Baisley; 3d V.-P., W. F. Hendry; Asst. Treas., V. C. Stephens. N. Y. office, 17 Park Place.—(V. 121, p. 1233.)

MANHATTAN SHIRT CO. (THE)—ORGANIZATION.—Incorp. in New York June 15 1912 as successor of New Jersey company of same name Manufactures men's shirts, collars, underwear, pajamas, &c.

STOCK.—Total pref. stock issued $3,000,000; amount redeemed to Dec. 1924, $1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405

DIVIDENDS (%)—	1915.	1916.	1917	1918.	1919.	1920-21.	22-'25
On common	¾	2½	4	4	6¼	7 yrly.	Text
do in Liberty bonds	--	--	--	2	--	-------	--

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to Oct. 1 1925. In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¾% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 114, p. 635); on June 1 and Sept. 1 1922 paid 2% quar. in cash and 2½% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2½% quar. stock div. and a special stock div. of 17½%. Mar. 1 1923 to Dec. 1 1924 paid 3% quar. in cash; Mar. 2 1925 to Dec. 1 1925 paid 1½% quar.

The stockholders on June 10 1919 voted to reduce the par value of the common shares from $100 to $25. V. 108, p. 2438.

REPORT.—Report for year ending Nov. 30 1924, in V. 120, p. 324:

Years End. Nov. 30.—	1924.	1923.	1922.	1921.
Total net	$464,190	$2,070,427	$1,949,696	$1,452,817
Interest	deb.65,538	69,975	52,996	97,823
Federal taxes	49,750	250,000	265,000	329,617
Preferred dividends	106,533	106,565	107,026	112,000
Common dividends	847,801	846,695	502,567	350,000
Balance, surplus	def$605,432	$797,192	$1,022,107	$563,375

For 6 months ended May 31 1925, in V. 121, p. 68, showed:

	1925.	1924.
Total income	$716,291	$791,566
Tax reserve	92,061	98,831
Net income	$624,230	$692,735
Preferred dividends	56,000	56,000
Common dividends	212,654	425,267
Surplus	$355,576	$211,468

Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 121, p. 2048.)

MARACAIBO OIL EXPLORATION CORP.—Incorp. Sept. 8 1919 in Delaware. The company began business by acquiring all the authorized capital stock of the following corporations: Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co. and Perija Exploration Co., each of which is a corporation organized under the laws of Delaware. Each of these companies owned contracts or rights for the exploration and exploitation of petroleum and similar substances in the Republic of Venezuela. These companies are now engaged in the development of the concessions and rights which they hold in Venezuela.

Since its organization the corporation has also acquired all the outstanding stock of Sucre Exploration Co. and Urdaneta Exploration Co. The Sucre Exploration Co. and the Urdaneta Exploration Co. have, since their acquisition by the corporation, been similarly engaged in the development of the rights and concessions held by them in Venezuela.

The corporation has entered into an agreement with the Standard Oil Co. (N. J.) whereby the Standard Oil Co. undertakes the development of some concessions belonging to the Maracaibo Oil Explor. Corp. and will share with the Standard Oil Co. the results of these operations. V. 112, p. 1746; V. 113, p. 189. The corporation has also entered into an agreement with the South American Gulf Oil Co. whereby the Gulf acquired for $800,000 and a royalty 100,000 acres of exploitation lands.

STOCK.—See table at head of page.

DIVS.—No dividends have been paid by the corporation or any of its subsidiaries.

REPORT.—The company for 1924 reported an addition of $456,984 to surplus account. Balance sheet as of Dec. 31 1924 in V. 120, p. 2277.

OFFICERS.—Pres., John L. Weeks; V.-P. & Treas., T. J. Megear; V.-P. & Consulting Geologist, L. G. Donnelly; Sec., S. Rossiter. Offices, Wilmington, Del., and 14 Wall St., New York.—(V. 120, p. 2277.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 9 1920 in Delaware with an authorized capital of 2,000,000 shares of no par value The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par $5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par $1 each

Company's subsidiaries collectively owned on Sept. 30 1925 (exclusive of holdings in Mexico and gas leases owned in Oklahoma) leases on 987,340 acres, of which 12,756 acres are proven and 974,584 acres comprise carefully selected prospective oil properties.

Marland Refining Co.—Owns a complete modern refinery and lubricating plant at Ponca City, Okla., processing an average of 12,000 bbls. per day.

STOCK.—Stockholders of record June 20 1923 were given the right to subscribe for additional shares at $40 per share up to 25% of holdings. V. 116, p. 2890.

J. P. Morgan & Co. in 1925 acquired 335,000 shares of the company's stock at $40 per share. V. 121, p. 593.

DIVIDENDS.—An initial dividend of $1 per share was paid Sept. 30 1922; same amount paid quar. to July 2 1923; then none until June 30 1925 when 75 cents per share was paid; same amount paid Sept. 30 1925.

NOTES.—The two-year 5% gold notes due Nov. 1 1926 were redeemed on Nov. 1 1925 at 101 and int.

On Sept. 30 1925 there were also outstanding $507,000 8% equipment trust certificates (to be paid off Dec. 15 1925), and $139,466 stock of subsidiaries—minority interests.

REPORT.—For 1924, in V. 120, p. 2137, showed:

	1924.	1923.
Gross earnings	$33,205,451	$32,937,410
Operating and administrative expense	27,952,940	30,432,962
Net earnings	$5,252,511	$2,504,447
Dividends Comar Oil Co	3,750,000	5,000,000
Dividends Romarti Gasoline Co	---------	12,033
Miscellaneous income	255,507	127,609
Gross income	$9,258,017	$7,644,090
Interest and amortization of bond discount	1,148,574	1,418,583
Reserves for depreciation	2,183,869	1,702,111
Reserves for depletion on cost	1,573,795	648,398
Leases charged off	1,752,407	801,796
Net operating income	$2,599,373	$3,073,203
Reduction of crude oil inventory to market	1,077,166	1,350,203
Discount and premiums on bonds retired	876,750	--------
Investments charged off	291,151	--------
Surplus	$354,306	$1,723,000

Report for 9 mos. ended Sept. 30 1925, in V. 121, p. 2049, showed:

	Quarter Ended—		*Nine Months Ended*—	
Period—	*Sept. 30 '25.*	*Sept. 30 '24.*	*Sept. '25.*	*Sept. 30' 24.*
Gross earnings	$17,900,261	$10,027,880	$51,730,087	$27,361,003
Net earnings	4,699,314	2,881,999	13,072,429	8,996,518
Gross income	7,556,877	2,964,101	19,676,892	9,180,029
Interest, &c	418,948	224,096	1,113,660	747,265
Wells & leases abandoned	283,576	900,000	1,048,625	1,510,513
Depreciation reserve	717,419	558,360	2,035,768	1,554,653
Depletion reserve	717,276	333,462	1,788,810	756,967
Inventory adjustment	------	3,376,864	------	3,376,864
Dividends paid	1,405,041	------	2,695,594	------
Balance, surplus	$4,014,617	def$2,428,681	$10,994,435	$1,233,767

It is estimated that the Federal income taxes for the nine months ended Sept. 30 1925 will amount to $725,000.

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 121, p. 2049.)

MARLIN-ROCKWELL CORP.—Incorp. in N. Y. in 1915 under name of Marlin Arms Corp., its name being changed to present title in March 1917. Co. is engaged in manufacture of ball bearings. On April 1 1924 purchased the assets of the Gurney Ball Bearing Co. with plant at Jamestown, N. Y. Gurney Co. was subsequently dissolved. In Aug. 1925 acquired the Strom Ball Bearing Corp. of Chicago.

STOCK.—In liquidation or dissolution or winding up of the company, pref. stock is entitled to receive $110 per share and accrued and accumulated divs. Each share of stock of whatever class has one vote; in addition for election of directors, each stockholder has as many votes as he has shares multiplied by maximum number of directors to be elected, distributable as he may see fit.

The stockholders on Nov. 12 1925 voted to amend the certificate of incorporation so as to permit the conversion of the Preferred stock into Common on the basis of 4 shares of Common for each share of Preferred. The stockholders also increased the Common stock by 100,000 shares to 400,000 shares of no par value, and authorized the directors to set aside 168,912 shares for conversion of the Preferred stock.

The Common stockholders of record Aug. 28 1925 were given the right to subscribe for additional Common stock at $15 per share on the basis of 15% of their holdings.

DIVIDENDS.—On 7% pref., created in May 1924, initial quarterly div. of 1¾% was paid July 1 1924; regularly quarterly since, incl. Oct 1 1925. Common, 1918, $2; 1919 (incl. June 17), $6; 1920-24, none; 1925, $1 (25c. Q-F.)

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$3,839,877	Not stated.	$4,124,610
Cost of sales	3,425,872		2,687,520
Gross profits	$414,005	$487,838	$1,437,090
Other income	49,862	17,601	58,635
Total income	$463,867	$505,439	$1,495,725
x General expenses, &c	142,661	2,165,377	2,485,625
Preferred dividends	(5¼%)142,947	--------	--------
Common dividends	($0.25)55,701	--------	--------
Reserve for premium on pref. stock	5,000	--------	--------
Surplus for year	$117,558	def$1659,938	def$989,900
Profit and loss, surplus	$2,468,713	def$336,388	$1,323,962

x Incl. in 1924 extraordinary charges not applicable to operations, and in 1923 and 1922 incl. interest paid, depreciation, inventory, adjustment, idle plant expense, moving expense, loss on sale of securities, misc. adjust., &c.

Report for 9 mos. ended Sept. 30 1925, in V. 121, p. 2529, showed net income available for dividends of $903,500.

OFFICERS.—F. W. Gurney, Chairman; H. K. Smith, Pres.; A. C. Davis, V.-P. & Gen. Mgr.; J. H. Walters, Treas.; R. A. Gamble, Sec. Office, Jamestown, N. Y.—(V. 121, p. 2529.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Mathieson Alkali—Common stock 200,000 shares auth	----	None	141,257 sh.	See text	-------	Jan 2 '19 1¼	----------
Preferred (a & d) stock cum 7% $3,500,000	----	$100	$2,784,300	See text	Q—J	Oct 1 '25 1¾	----------
May Department Stores Co (The)—Common stock	----	50	26,000,000	10	Q—M	Dec 1 1925 2½	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----	100	5,354,100	7	Q—J	Jan 2 1926 1¾	do
May Bldg 1st M leasehold serial M gold red text	1912	500 &c	1,120,000	6 g	M & S	To Mar 1 1933	Cleveland and Chicago
do 2d M. do do	1913	500 &c	500,000	6	M & S	To Mar 1 1933	Cleveland
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	12,800,000	See text	Q—M	Dec 31 '25 2½	29 Ryerson St., Bklyn
Mexican Seaboard Oil Co.—Stock 1,000,000 shares auth	----	None	945,939 sh.	See text	-------	Nov 15 '24 50c.	----------
10-year debentures red 105 $15,000,000 auth	1919	-------	3,500,000	7	M & S	Sept 1 1929	Bankers Trust Co, N Y
Miami Copper Co—Capital stock $4,000,000 auth	----	$	3,735,570	See text	Q—F	Nov 16 '25 5%	----------
Mid-Continent Petrol Corp—Com stk 3,000,000 shs auth	----	None	1357,412sh.	See text	-------	Aug 1 '23 $1	Baltimore, Md
Pref stock 7% cumulative convertible red 120	----	100	6,718,000	7	Q—M	Dec 1 1925 1¾	do
1st mtge s f gold bonds red (text) xxxc*&r*	1925	1,000	12,500,000	6½ g	M & S	Mar 1 1940	New York

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York, Pa.; Indianapolis, Ind., and Jackson, Miss. Branch assembly plants in 36 principal cities. In May 1920 the truck business was taken over by the Atlas Truck Corp., a new corporation, stockholders being given the privilege of subscribing to 25,000 shares of the latter company's stock at $5 a share. V. 110, p. 1647. In Jan. 1924 acquired the plant and property of The Oakes Co., Indianapolis, Ind. V. 118, p. 318.

STOCK.—The stockholders on Jan. 26 1925 increased the authorized capital stock from 100,000 shares of no par value (all outstanding) to 200,000 shares of no par value. Stockholders of record Feb. 17 1925 were given the right to subscribe to 25,000 shares of additional capital stock (no par value) at $30 per share at the rate of ¼ of a share of stock for each share held.

DIVIDENDS.—Initial quar. div. of 50c. per share was paid Mar. 1 1920; same amount paid quar. to Mar. 1 1923; June 1 1923 to Mar. 1 1924 paid 75c. quar.; June 1 1924 to June 1 1925, paid $1 quar.; Sept. 1 and Dec. 1 1925 paid 50 cents quar.

REPORT.—For 8 mos. ended Aug. 31 1925 showed:

	8 Mos. End. Aug. 31 '25.	Calendar Years 1924.	1923.	1922.
Net sales	$3,654,023	$4,577,043	$5,951,166	$4,327,685
Cost of goods sold & selling, adm. & gen. exp.	3,484,386	4,187,672	5,183,842	3,881,911
Disc. on pur. & oth. inc.	Cr.107,229	Cr.111,159	Cr.72,642	Cr.53,356
Miscellaneous charges	59,330	75,364	94,830	39,417
Federal taxes	15,396	43,988	92,070	57,464
Dividends	294,494	375,000	275,000	200,000
Balance, surplus	def$92,354	$6,178	$378,065	$202,248
Profit and loss surplus	$614,681	$707,034	$718,723	$350,217

Note.—The fiscal year has been changed to end Aug. 31.

OFFICERS.—Chairman, John J. Watson Jr.; Pres., Frederick M. Small; V.-P. & Gen. Mgr., John A. Callahan; V.-P., R. P. Henderson and Joseph N. Coppinger; Sec. & Treas., Henry Hopkins Jr.; Compt., H. F. Quinn. Office, York, Pa.—(V. 121, p. 848.)

(THE) MATHIESON ALKALI WORKS (INC.).—ORGANIZATION—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, liquid chlorine, ammonia and bleaching powder. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned.

The stockholders on Jan. 21 1925 approved an increase in the authorized common shares to 200,000 from 130,000 shares and changed the par value from $50 to no par value. Common stockholders of record Jan. 26 1925 were given the right to subscribe at $45 per share to 23,543 shares in the ratio of one share for every five shares held.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
x Total earnings from operations	$1,521,477	$1,833,734	$1,644,186
Provision for depreciation & depletion	$553,336	$549,238	$524,903
Income charges (net)	21,295	37,551	44,882
Federal income tax	73,780	150,000	96,000
Preferred dividends	344,634	250,549	155,036
Balance, surplus	$528,430	$846,394	$823,365

x After deducting manufacturing, selling & general admin. expenses.

	Quar. Ended Sept. 30—		9 Mos. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Total earns. from oper.	$548,719	$368,309	$1,723,482	$1,015,064
Prov. for depr. & depl.	164,342	138,245	492,937	414,954
Net earnings	$384,377	$230,064	$1,230,545	$600,110
Income charges (net)	8,234	5,930	10,388	16,645
Prov. for Fed. inc. taxes	33,918	28,647	124,529	70,235
Net inc. transf. to sur.	$342,225	$195,487	$1,095,628	$513,230

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾% was paid; Oct. 2 1922 to Oct. 1 1923 paid 1¾% quar.; Jan. 2, April 1, July 1 and Oct. 1 1924 paid 1¾% quar. and 1¾% on account of accumulations, clearing up all back dividends; Jan. 2 1925 to Oct. 1 1925 paid 1¾% quar.

On common no payments have been made since Jan. 1919.

Common divds.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-24
Per cent	4½	6½	6	7½	5½	4	4	6½	6	6	1½	0

OFFICERS.—Pres., E. M. Allen; Sec. & Treas., H. F. Hyland. Office, 250 Park Ave., New York.—(V. 121, p. 2048.)

MAXWELL MOTOR CORPORATION.—See Chrysler Corp. above.

MAY DEPARTMENT STORES CO. (THE).—ORGANIZATION.—Incorp. in N. Y. on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis, operating the "Famous," May Shoe & Clothing Co. of Denver, Colo.; the May Co. of Cleveland, Ohio, and the May Real Estate & Investment Co., the last named holding title to the real estate occupied by the St. Louis and Denver stores. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neil & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,220,000 6% serial bonds, maturing $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931, and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. date beginning March 1 1918; also $500,000 2d 6% serial bonds maturing yearly to 1933, red. beginning Sept. 1 1913. V. 97, p. 54; V. 98, p. 993.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock retired by sink. fund to Jan. 1925, $3,006,900. The stockholders voted on Dec. 6 1922: (1) to increase the com. stock by $6,000,000, to enable the declaration of a stock div. of 30%; (2) to double the number of shares of common stock by reducing the par value from $100 to $50. V. 115, p. 2165, 2589.

DIVIDENDS on Common stock—%	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
	2½	2½	5	5	6	*7½	8	†8	10	10	10

*Shareholders of record June 25 1920 received a stock divid'd of 33 1-3%.
† Also 30% in stock paid Dec. 20 1922.

REPORT.—For year ending Jan. 31 1925, in V. 120, p. 1593, showed:

Jan. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$89,932,915	$90,997,655	$61,685,253	$58,981,639
Net income	6,759,608	7,588,625	6,279,233	5,107,784
Federal taxes	850,000	1,175,000	775,000	1,100,000
Shrinkage in inventories	-------	-------	-------	Cr.1,250,000
Pref. dividends (7%)	376,250	389,375	406,875	424,375
Common dividends	(10%)2,599,711	(10)2,599,625	(8)1,599,748	(8)1,599,648
Balance, surplus	$2,933,647	$3,424,625	$3,497,610	$3,233,761

Pres., Morton J. May. Office, St. Louis, Mo.—(V. 120, p. 3199.)

MERGENTHALER LINOTYPE CO.—Incorp. under laws of New York Dec. 16 1895. Owns plant at Brooklyn, N. Y., and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.

DIVS. Per cent	'99-'00.	'01.	'02-'13.	'14.	'15.	'16.	1917.	'18.	'19-'24.
	20	13½	15	14½	10	12½	12½	12½	10 yrly

Paid in 1925: Mar. 30, 2½% quar. and 1¼% extra; June 30, 2½% Sept. 30, 2½% quar. and 1¼% extra; Dec. 31, 2½%.

REPORT.—For year ended Sept. 30 1925, in V. 121, p. 2530, showed:

Sept. 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net, after deprec'n	$2,699,028	$2,336,755	$2,669,276	$2,304,771
Dividends (about)	1,600,000	1,280,000	1,280,000	1,280,000
Rate per cent	(12½%)	(10%)	(10%)	(10%)

Pres., Philip T. Dodge; V.-P., Ogden Mills; 2d V.-P. & Gen. Mgr. Norman Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 121, p. 2530.)

METRO-GOLDWYN (PICTURES) Corp.—(V. 121, p. 716.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—See Pan American Petroleum & Transport Co. below.

MEXICAN SEABOARD OIL CO.—Incorp. under laws of Delaware, Sept. 12 1919. Owns $5,979,320 of the $5,999,320 capital stock of the International Petroleum Co.

STOCK.—See table at head of page.

DIVS.—Paid as follows: June 15 and Sept. 15 1920, $1 12½ each; Nov. 1 and Dec. 15 1921, $1 25 each; Jan. 16 and Mar. 16 1922, $1 each; April 15, May 15, June 15, July 10, Aug. 20 and Nov. 20 1922, 50c. each; Feb. 20 and May 22 1923, 50c. each; May 15, Aug. 15 and Nov. 15 1924, 50c. each; none since.

DEBENTURES.—Of the authorized $15,000,000 7% debentures, $10,700,000 have been issued, of which $7,200,000 have been redeemed and are held in the company's treasury, leaving $3,500,000 outstanding in the hands of the public.

REPORT.—For 1924 showed:

[Including International Petroleum Co.]

Calendar Years—	1924.	1923.	1922.
Gross earnings	$10,717,494	$4,893,361	$23,781,633
Costs and expenses	5,076,942	4,821,977	14,076,954
Gross profits	$5,640,552	$71,384	$9,704,679
Other income	324,482	810,458	623,055
Total income	$5,965,034	$881,842	$10,327,734
Interest, depreciation, &c.	$3,283,891	$1,589,884	$1,928,320
Dividends paid	1,423,655	947,211	2,820,556
Balance, surplus	x$1,257,488	xdf$1655253	x$5,578,858

x Before providing depletion reserve.

Including International Petroleum Co.]

	Quar. Ended Sept. 30—		9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross revenue	$2,019,590	$2,104,609	$6,727,225	$7,588,052
Expenses	1,005,830	933,325	2,998,677	3,021,071
Balance	$1,013,760	$1,171,284	$3,728,548	$4,566,981
Other income	44,407	139,212	134,130	240,011
Total income	$1,058,167	$1,310,496	$3,862,678	$4,806,992
Interest	61,250	61,250	183,750	183,750
Drilling exp. & res. for exp. on inactive leases	1,491,043	640,679	4,218,197	1,490,017
x Net profit	loss$494,126	$608,567	loss$539,269	$3,133,225

x Before depreciation and Federal taxes.

OFFICERS.—Pres., Harris Hammond; V.-P., F. N. Watriss, R. D Hanna and J. A. Murphy; Sec., J. A. Murphy; Treas., R. D. Hanna; Asst Treas., T. J. Broidrick; Asst. Sec., W. L. Pratt. Office, 120 Broadway New York.—(V. 121, p. 2413.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz. Minerals Separation Co. suit settled. V. 114, p. 2124, 2247.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$7,958,397	$9,669,022	$8,767,260	$6,758,640
Expenses, taxes, &c.	6,790,388	7,065,149	6,561,559	6,008,287
Depreciation	427,403	w506,287	404,601	336,267
Depletion	x	x	x	x
Balance	$740,606	$2,097,586	$1,801,100	$414,086
Other income	370,400	203,800	172,344	y515,898
Total income	$1,111,006	$2,301,386	$1,973,444	$929,984
Dividends	1,494,228	1,494,228	1,494,228	1,494,228
Balance, surplus	def$383,222	$807,158	$479,216	def$564,244

w Includes loss in value of securities, $100,987.

x Depletion charges of $2,091,491 for 1924, $2,124,166 for 1923, $2,138,904 for 1922 and $1,719,288 for 1921 were made against profit and loss account. y Includes $315,134 difference in value of securities on Dec. 31 1921.

Dividends—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Per cent	30	45	115	175	90	50	40	40	40	40	40	25.

Paid in 1925: Feb. 16, 10%; May 15, 5%; Aug. 15, 5%; Nov. 16, 5%.

Pres., Adolph Lewisohn; V.-P. & Cons. Engr., J. Parke Channing; Sec., Herman Cook; Treas., Sam A. Lewisohn. Office, 61 Broadway, New York.—(V. 121, p. 209.)

MID-CONTINENT PETROLEUM CORP.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as Cosden & Co.; name changed to present title in Feb. 1925. Properties (a) Operates over 1,400 producing wells in Okla., Kansas and Texas and controls over 200,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District; (b) pipe line system, about 1,200 miles in length connecting the producing area with the refineries; (c) over 2,000 tank cars; (d) modern refinery at Tulsa, Okla. said to have a consuming capacity of 50,000 bbls. daily if producing all by-products; this refinery is carried on the books at over $15,000,000. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co. stock, no par value. V. 113, p. 2189, 2316.

CAPITAL STOCK.—The stockholders on May 4 1922 approved (a) the plan to change the par value of the outstanding preferred stock from $5 to $100 a share and (b) the exchange of 20 shares of the old stock for each

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middle States Oil Corp—Stock $30,000,000	----	$10	$29,796,030	See text	-------	See text	Checks mailed
Serial notes due quar beg May 1 1924	1924	-------	5,143,033	7	Q—F	To Feb 1 1929	Aug. '24 instal. unpaid
Montgomery Ward & Co—Com. stk.,1,285,000 sh. auth.	----	10	1,141,251 shs.	-------	-------	-------------	----------
Pref. stock 7% cum. $4,249,800 auth. red. text	----	100	4,249,800	7	Q—J	Jan 1 1926 1¾	----------
Class "A" stock $7 cum. (see text)	----	None	205,000 sh.	See text	Q—J	Jan 1 '26 $1¾	----------
Montgomery Ward Warehouse Co 1st M ser g bds due $150,000 ann red (text)	kxxxc*	1924	500&1000	1,500,000	5½ g	A & O	Oct 1 '26 to '35	Lee,Higginson&Co,Bost.

share of the new. The preferred stock is convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of $140,000 annually by purchase up to, or call at, 120 and div. V. 114, p. 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in lieu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of $5 each for one share of stock of no par value.

Pref. and common stockholders of record Oct. 3 1922 were entitled to subscribe at $41 per share for 187,406 additional shares of common stock. V 115, p. 1433.

The stockholders voted on June 6 1923 to increase the authorized common stock from 1,400,000 shares to 3,000,000 shares, no par value. V. 116, p. 2642.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock. Nov. 1918 to Aug. 1919, 2½% each, paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in common stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 to Aug. 1923 paid $1 quarterly; none since.

On preferred, in full to date.

BONDS.—The 1st Mtge. 6½% Sinking Fund Gold bonds are redeemable as a whole (or in part for sinking fund) at 105 and int. upon not less than 42 days' notice on any int. date on or before Mar. 1 1935, and thereafter on like notice on any int. date at their principal amount and accrued interest with a premium equal to ½% for each 6 months between the redemption date and the date of maturity.

The corporation will covenant in the first mortgage to pay as a sinking fund an amount of at least $875,000 per annum, being sufficient to retire the entire issue at or before maturity. The payments on account of this sinking fund are to be made in monthly installments of (a) $28,000 and (b) an additional amount of 10 cents per barrel of the net production of crude oil of the corporation and its subsidiaries during the preceding calendar months. Such monthly payments are to be made on or before the 18th day of each month, beginning Mar. 18 1925. V. 120, p. 460.

REPORT.—For 1924 showed:

	1924.	1923.	1922.	1921.
Total income	Not shown	$34,602,549	$44,436,391	$36,500,606
Net income	$9,687,246	$6,502,983	$14,182,801	$8,232,266
Provision for deprec	3,722,166	6,827,403	x6,928,872	3,334,967
Depletion reserve	3,009,307			x2,924,106
Leaseholds abandoned & surrendered, &c	857,876	------	------	------
Interest	672,934	459,205	499,803	633,345
Int. on bonds (Cosden & Co., Delaware)	------	------	948,643	916,193
Federal income tax	------	------	330,453	------
Inventory adjustments	------	489,111	------	------
Dividends on pref. stock	479,262	2,441,925	393,337	251,858
Common dividends	------	------	3,467,159	2,283,686
Balance, surplus	$945,702df	$6,714,761	$1,614,532df	$2,111,890

x Includes leasehold development cost and carrying charges.

	Quarter Ended			9 Mos. End.
Period—	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	Sept. 30 '25.
Operating profit	$4,352,834	$4,083,509	$4,068,874	$12,505,218
Dry holes & abandoned wells	229,878	203,033	202,247	635,157
Interest	215,428	228,632	171,737	615,798
Preferred dividends	114,283	117,557	117,557	349,397
Sur. bef. depr. & depl.	$3,793,245	$3,534,287	$3,577,333	$10,904,866

OFFICERS.—Pres., Jacob France; Vice-Presidents, A. W. Gieske, L. A. Keidel; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, Tulsa, Okla., and 1125 Calvert Bldg., Baltimore, Md.—(V. 121, p. 2167.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co., $2,000,000; Corona Oil Co., $4,000,000 Number Nine Oil Co. and over 95.4% of Ranger Texas Oil Co., 95.8% of Dominion Oil Co. and 98.6% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled producing capacity of over 24,000 bbls. In July 1921 acquired $2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp., owning the remaining $4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louisiana & Northwest RR. V. 114, p. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases; in Oct. 1923 controlled leases on about 200,000 acres. V. 115, p. 677, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields; in Oct. 1923, 48 miles of the 330-mile line were in operation. V. 116, p. 623, 1284; V. 117, p. 96. In Sept. 1923 acquired a controlling interest in the Maar Oil Co. V. 117, p. 1135. In Feb. 1924 acquired 372,821 shares of stock (a controlling interest) of Southern States Oil Corp. See V. 118, p. 915, 1277.

The Gulf States Oil & Refining Corp. was organized in Sept. 1923. V. 117, p. 1562.

In Nov. 1923 the corporation and the Turman Oil Co., through articles of agreement, acquired control of the Foreign States Oil Corp., which owns large oil and gas leases in Cuba. The property acquired consists of 30,000 acres located in Havana Province.

Receivers Appointed.—Federal Judge John C. Knox on Aug. 15 1924 appointed former Judge Julius M. Mayer and Joseph P. Tumulty, former Secretary to President Wilson, receivers. V. 119, p. 819. Judge Franklin E. Kennamer, at Tulsa, Okla., on Sept. 3 1924 announced the appointment of Julius M. Mayer of New York as a co-ancillary receiver with N. T. Gilbert of Tulsa, for the Oklahoma properties of the corporation.

Government tax claim, V. 121, p. 2049.

STOCK.—The stockholders Jan. 7 1922 approved a proposal to increase the authorized capital stock from $16,000,000 to $30,000,000, and the consolidation plans of the various subsidiary companies as outlined in V. 113, p. 2623.

Stockholders of record Jan. 29 1923 were given the right to subscribe at $11 per share for 579,533 shares of capital stock (par $10) to the extent of 23⅛% of their holdings. V. 116, p. 304.

Stockholders' Protective Committee.—The following stockholders' protective committee was formed in Aug. 1924: Henry S. Fleming (Chairman), Robert S. Johnstone, Robert Carey, Horace A. Davis, W. S. Fanning, R. W. Jackson, H. C. Hequembourg, with Henry F. Whitney, Sec'y, 120 Broadway, N. Y., and Olcott, Olcott & Glass, 170 Broadway, counsel. Compare V. 119, p. 702, 1850; V. 120, p. 3199; V. 121, p. 337, 2049.

Noteholders' Protective Committee.—Announcement was made Aug. 12 1924 of the formation of a protective committee to look after the interests of holders of the 7% secured serial gold notes as a result of default in the payment of interest due on Aug. 1 1924. The committee consists of Chauncey H. Murphey, Chairman, Joseph M. Byrne Jr., Frank B. Cahn, William J. Ehrich and Henry Feuchtwanger, with Cook, Nathan & Lehman, and Merrill, Rodgers, Gifford & Woody, counsel. The committee asked all holders of notes to deposit the same with the Metropolitan Trust Co., 120 Broadway, N. Y. City. W. W. Sniffin, Sec., 120 Broadway. V. 119, p. 819.

DIVIDENDS.—Cash dividends were paid since Nov. 1 1917 as follows: From November 1 1917 to March 1 1918, both inclusive, one-half of 1% monthly from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct. 1 1920 paid 4% quar. On Jan 1, Apr 1 and July 1 1921 paid 3% quar and 1% extra; Oct. 1 1921 to Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V. 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

CONSOLIDATED INCOME ACCOUNT.—For 1922, in V. 116, p. 1059 and 1186, showed:

Calendar Years—	1922.	1921.
Total gross income	$10,477,824	$8,617,709
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,441	2,323,817
Dividends paid	2,720,899	3,774,580
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co	------	208,576
Reserves, including Federal taxes	150,000	160,000
Balance, surplus	x$3,968,484	$2,150,735

x Subject to depletion.

For 6 mos. ended June 30 1923, in V. 117, p. 1671, showed: Gross income, $4,897,282; expenses, Fed. taxes, &c., $2,011,732; net profit, $699,821.

OFFICERS.—Pres., P. D. Sakiatvala; Sec. & Treas., C. A. Eastman. Office, 383 Madison Ave., New York.—V. 121, p. 2049.)

MIDLAND STEEL PRODUCTS CO.—(V. 121, p. 2167.)

MIDVALE CO.—(V. 120, p. 1594.)

MIDVALE STEEL & ORDNANCE CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

MOLINE PLOW CO., INC.—(V. 121, p. 2503.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth, Tex., Portland, Ore., and Baltimore, Md. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

Montgomery Ward Warehouse Co. (organized in 1924) has purchased and will hold title in fee to 11½ acres of land located in Baltimore, Md., adjacent to Baltimore & Ohio RR. Company has erected a modern fireproof steel and concrete eight-story building with about 700,000 sq. ft. (over 16 acres) floor space and about 9,700,000 cu. ft. capacity, which will also house a retail store for direct sale of merchandise.

Merchandise is bought directly from manufacturers and sold by mail, directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as food products, harness and saddles, lubricating oil, paints, gas engines, agricultural implements and many other items.

Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company has outstanding $540,000 bonds (6% serial first mortgage) which are guaranteed principal and interest by Montgomery Ward & Co., who pay in rental a sum sufficient to redeem $90,000 annually.

Leases until Feb. 8 1937 building at Kansas City, Mo., from Montgomery Ward Section "C" Associates (of which entire capital stock is owned), the rental being sufficient to pay maturing principal and interest on the $1,500,000 of mortgage notes of the associates. Company assumes cost of all maintenance necessary renewals, taxes and other operating expenses of the property.

STOCK.—Sinking fund 2½% of amount outstanding to redeem pref. stock at not over $112 50. The entire issue can be called at $115 per share. No mortgage may be placed on the company's property without the consent of three-quarters of all pref. stock outstanding. The stockholders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par $100, by retiring 20,000 shares of unissued stock and by cancelling and retiring 37,502 shares of pref. stock in the treasury (Compare V. 114, p. 635.)

The stockholders voted Feb. 20 1922 to change the par value of the common stock to $10 per share (formerly no par value).

***Class "A" Stock.*—205,000 shares having no par value. Preferred as to cumulative dividends of $7 per share and preferred up to $100 per share of assets in event of liquidation.**

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day, July 1913 to Dec. 1919, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917; No. 4, $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. 1¾% quar. paid April 1920 to Oct. 1921; then none until Dec. 11 1922, when 7% was paid, representing divs. accrued during the year; Jan. 1 1923 to Jan. 1 1926, 1¾% quar. On class A stock paid $1 75 quar. from April 1920 to Oct. 1920; then none until Feb. 9 1924, when $1.75 was paid; same amount paid quar. April 1 1924 to Jan. 1 1926. On Nov. 5 1924 paid $3 50, on Jan. 26 and May 1 1925 paid $5 25, and on Dec. 7 1925 paid $7 on account of accumulations, clearing up all back dividends.

BONDS.—The 1st mtge. 5½% serial gold bonds of Montgomery Ward Warehouse Co. are redeemable as a whole at 103 and int. on or before Oct. 1 1926, the premium decreasing thereafter ½ of 1% each two years to 100¼ on April 1 1935.

The bonds are a first closed mortgage on land and building costing more than $2,000,000, which has been leased for 12 years (one year longer than last maturity of bonds) to Montgomery Ward & Co., Inc., by lease pledged under the mortgage for rental sufficient to pay maturing principal and interest on bonds and incidental expenses of Warehouse company, Montgomery Ward & Co., Inc., assuming payment of all maintenance, necessary renewals, taxes and other operating expenses of the property. V. 119, p. 1515.

SALES.—	1925.	1924.
Month of October	$21,964,882	$17,262,376
First ten months of year	142,512,618	125,517,047

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Moon Motor Car Co—Common stock 180,000 shares auth	----	None	180,000 shs.	See text.	Q—F	Nov 1 1925 75c	----------
(Philip) Morris & Co., Ltd., Inc—Stock $3,000,000 auth	----	$10	$2,760,000	See text	----------	Oct 3 1923, 5%	----------
Mother Lode Coalition Mines Co—Stock 2,500,000 shs auth	----	None	2,500,000sh	See text	J & D 30	June30'25 37½c	----------
Moto Meter Co Inc—Class A stock $3 60 cum & partic	----	None	200,000 shs.	$3.60	Q—J	Jan 1 1926 90c	----------
Class B stock $1 non-cum and partic	----	None	200,000 shs.	See text	See text	Oct 1 1925 25c	----------
Motor Wheel Corp—Common stock Ba.xxx	----	None	550,000 shs.	See text	Q—M 20	Sept 25 '25 50c	----------
Preferred stock 8% cumulative	----	100	$1,250,000	8	Q—F 15	Nov 15 '25 2%	----------
Mullins Body Corp—Com auth 100,000 shares	----	None	100,000 sh.	See text	----------	Feb 12 1921 $1	Nat Bk of Comm, N Y
Pref (a & d) stock 8% cum call for s f auth $1,000,000	----	100	$964,000	8	Q—F	Nov 1 1925 2%	do do
Munsingwear, Inc—Stock 200,000 shares authorized	----	None	200,000 shs	$3	Q—M	Dec 1 '25 75c	----------
Murray Body Corp—Common stock auth 300,000 shares	----	None	243,956 shs	See text	Q—J	See text	----------
Pref (a & d) stk 8% cum s f red 110 auth $2,500,000	----	100	2,500,000	8	Q—J	Apr 1 '25, 2%	----------
First mtge s f g red (text) DD.xxxkc*	1924	100 &c	4,000,000	6½ g	J & D	Dec 1 1934	Detroit Tr Co, Detroit / Guaranty Tr Co, N Y

REPORT.—For 1924, in V. 120, p. 579, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$150,045,065	$123,702,043	$84,738,826	$68,523,244
Net, after depreciation	10,433,501	7,702,625	a4,562,607	*df9,887,396
Reserve for income tax	1,200,000	500,000	------	------
Preferred dividends	244,223	254,354	344,619	220,017
Common dividends	------	------	------	------
Class A dividends	2,499,207	------	------	------
Surplus for year	$16,490,071	$6,948,271	$4,217,988	df$10107,413

*The operating loss for the year 1921 was $2,954,370. The remainder of the loss is made up of depreciation and loss in inventories, $4,725,929; depreciation in factory plants, $361,000; loss in value of securities held in the treasury of the company, $562,437; loss on and allowance for accounts receivable, $890,000; deferred reorganization expenses, $170,574, and miscellaneous adjustments, $223,085.

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles V.-P., Sec. & Treas., Albert S. Scott. *Directors.*—Charles H. Schweppe, D. R. McLennon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, Theodore F. Merseles, Robt. P. Lamont, Chas. H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 121, p. 2413.

MOON MOTOR CAR CO.—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo

The Diana Motors Co. was organized in May 1925 to market the new Diana light straight 8-cylinder car. V. 120, p. 2823.

DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra; Feb. 1 1924 to Nov. 1 1925 paid 75 cents quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales, &c	$9,287,671	$9,741,857	$6,877,159
Cost	8,767,950	8,923,844	6,159,655
Operating profit	$519,721	$818,012	$717,504
Other income	127,294	148,726	196,661
Gross income	$647,016	$966,739	$914,164
Income taxes	87,430	124,730	119,025
Net income	$559,585	$842,009	$795,140
Proceeds from sale of stock	------	386,805	------
Total income	$559,585	$1,228,814	$795,140
Preferred dividends	------	5,449	21,798
Common dividends	405,000	585,000	154,213
Surplus for year	$154,585	$620,651	$619,129
Previous surplus, adjustment	2,233,287	1,612,019	992,890
Total surplus	$2,387,872	$2,232,670	$1,612,019

	—*Quar. End. Sept.* 30—		——9 *Mos. Sept.* 30——	
Period—	1925.	1924.	1925.	1924.
Net income after deprec. and Federal taxes	$452,026	$124,832	$1,123,725	$526,072

OFFICERS.—Pres., Stewart McDonald; V.-P., W. D. Hemenway, C. W. Burst and A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 121, p. 2283.)

(PHILIP) MORRIS & CO., LTD., INC.—Incorp. under laws o Virginia on Feb. 21 1919. Sells throughout the United States the brands of cigarettes known as "Philip Morris," "Rameses," "Stephano," "English Ovals," "Marlboro," and "Players." The corporation does not own or operate any factories, its entire output being manufactured for it by Stephano Brothers. Philip Morris & Co., Ltd., Inc., also own the entire issued capital stock of $300,000 of the Philip-Morris-International Corp.

DIVIDENDS.—Divs. have been paid as follows: Aug. 1 1920, 1%; Nov. 1 1920, 1%; Feb. 1 1921, 1%; Oct. 1 1921, 2%; Oct. 1 1923, 5%.

REPORT.—For year ending March 31 1925, showed:

	*Year End. Mar.*31 '25.	15 *Mos.End. Mar.*31 '24.	*Year End. Dec.* 30 '22.
Net income	$140,650	$84,860	$139,041
Dividends (50c.)	------	138,000	------
Surplus	$140,650	def$53,140	$139,041
Previous surplus (adjusted)	94,377	147,516	7,578
Profit and loss, surplus	$235,027	$94,377	$146,619

OFFICERS.—Pres., Ruben M. Ellis; V.-P., Frank Swick and Herbert W. Coe; Sec. & Treas., Otway H. Chalkley. Offices, 909 East Main St., Richmond, and 44 West 18th St., New York.—(V. 119, p. 1515.)

MOTHER LODE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186½ acres.

DIVIDENDS.—Paid 50 cents per share semi-annually from June 30 1922 to Dec. 31 1923; June 30 1924 to June 30 1925 paid 37½ cents per share semi-annually.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	$4,447,034	$4,203,193	$3,465,959	$2,788,810
Operating costs	2,195,672	1,939,802	1,701,532	1,591,103
Other income	*Cr.*1,960	*Cr.*6,095	*Cr.*33,170	*Cr.*16,389
Taxes	51,637	52,278	35,704	33,310
Interest, &c., paid	1,082	------	------	69,207
Balance, surplus	$2,200,603	$2,217,208	$1,761,892	$1,111,579
Previous deficit	1,098,846	1,022,332	750,082	92,816
Total surplus	$1,101,756	$1,194,876	$1,011,810	$1,018,763
Depreciation & depletion	2,651,186	2,293,722	2,034,143	1,768,845
Debit balance Dec. 31	$1,549,430	$1,098,846	$1,022,332	$750,082

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich.—(V 121, p. 1109.)

MOTO METER CO., INC. (THE).—Incorp. under laws of N. Y. on Oct. 1 1912 as the Motometer Co., Inc.; name changed to present title on July 1 1925. Manufactures motor heat indicators for automobiles, aeroplanes and motor boats, both dashboard and radiator type, sold under the trade names of "Boyce Motometer" and "Motometer." Also manufactures industrial thermometers of the mechanical type.

STOCK.—After payment of cumulative divs. of $3 60 per share per annum on Class A stock, the Class B stock is entitled to non-cumulative divs. of $1 per share per annum provided that the amount does not exceed $300,000; additional payments are to be divided as follows: One-third to the Class A stock and two-thirds to the Class B stock.

The Class A stock is redeemable, in whole or in part, at $75 per share.

DIVIDENDS.—On Class A stock, paid initial quar. div. of 90c. per share on Oct. 1 1925; same amount paid Jan. 1 1926. On Class B stock, paid initial div. of 25c. per share on Oct. 1 1925.

REPORT.—	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1925.	1924.	1925.	1924.
Net profit after all charges and taxes	$509,268	$321,824	$1,496,791	$1,165,796

OFFICERS.—Pres., George H. Townsend; V.-P. & Gen. Mgr., Earle V. Hennecke; Sec. & Treas., Louis C. Kunz. Office, Long Island City, N. Y. —(V. 121, p. 2530.)

MOTOR WHEEL CORP.—Incorp. under laws of Michigan in 1920. Company manufactures not only wood wheels of the artillery type, which is the major part of its output, but also steel disk wheels, marketed under the nationally known trade names of "Tuarc" and "Disteel."

Company origially acquired the assets of the Prudden Wheel Co., Auto Wheel Co., Gier Pressed Steel Co., all of Lansing, Mich., and the Weis & Lesh Manufacturing Co. of Memphis, Tenn. In subsequent years company acquired the business of Forsyth Brothers Co. at Harvey, Ill., and the business, machinery, equipment, &c., of the Detroit Pressed Steel Co. of Detroit, Mich., used in the manufacture of the Disteel wheel.

The three principal plants, the "Prudden," "Gier" and "Auto Wheel" units, are located at Lansing, Mich. The timber and spokes required by the company are produced in its own mills in the South.

STOCK.—See table at head of page.

DIVIDENDS.—An initial dividend of 25c. a share was paid on the common stock in May 1920 and in June 1920 a stock dividend of 50% was paid in common stock. Since then quarterly dividend payments have been at the rate of 80c. per share per annum up to Dec. 20 1924, when a quarterly dividend of 40c. a share was paid, making the payments for the year total $1 per share. On Mar. 20 1925 paid 35c. a share; on June 20 1925 paid 40c. a share and on Sept. 20 1925 paid 50c. a share.

REPORT.—For 1924, in V. 121, p. 1098, showed:

Calendar Years—	1924.	1923.
Sale of wheels, stampings, &c	$3,119,386	$2,499,813
Interest earned and income from investments	39,033	53,645
Total income	$3,158,419	$2,553,458
Selling, adv., gen., administrative expenses, &c	$734,212	$852,073
Interest paid and accrued	197,835	169,543
Miscell. losses, incl. machinery sold & scrapped	165,279	58,559
Provision for Federal taxes	261,000	181,000
Dividends on preferred srock	147,968	160,302
Dividends on common stock	440,371	355,712
Balance, surplus	$1,211,755	$776,268
Profit and loss surplus	$4,099,565	$2,887,810

Income Account for Quarter Ended Sept. 30 1925.

Gross earns., $855,182; exp., Fed. taxes, &c., $311,504; profit	$543,678
Other income	51,753
Total income	$595,431
Interest	44,901
Net income	$550,530
Pref. divs., $32,104; common divs., $275,000; total	307,124
Surplus	$243,426

OFFICERS.—Chairman, W. H. Newbrough; Pres. & Gen. Mgr., H. F. Harper; 1st V.-P. & Treas., B. S. Gier; V.-P., D. L. Porter; C.-P., W. C. Brock; Sec., C. C. Carlton. Office, Lansing, Mich.—(V .121, p. 2283.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W H. Mullins Co. of Onio, Incorp. in 1906 Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at $44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs No mortgage without the consent of 75% of the outstanding pref. stock Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919.

DIVIDENDS.—Initial dividends of 75c. per share on the common and $2 per share on the pref. stock were paid Nov. 1 1919. Common dividend increased to $1 in Feb. 1920; same amount paid quarterly to Feb. 1921; none since. Pref. dividend paid regularly to Nov. 1925.

REPORT.—For 1924, in V. 120, p. 713, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,922,570	$3,486,805	$2,144,470	$1,431,243
Net income	sur302,797	sur106,202	sur116,304	def110,393
Preferred dividends	77,360	77,600	77,600	78,400
Common dividends	------	------	------	100,000
Balance	$225,437	$28,602	sur$38,704	def$288,793

9 *Mos. End. Sept.* 30—	1925.	1924.	1923.	1922.
Gross profit	$487,418	$442,105	$195,190	$255,781
Net profits	244,152	248,717	21,411	125,073
Other income	28,912	2,389	91,254	------
Preferred divs. (6%)	57,880	58,040	58,200	58,200
Surplus	215,184	193,066	54,465	66,873

OFFICERS.—Chairman, W. H. Mullins; Pres., C. C. Gibson; V.-P. & Sec., F. P. Mullins; V.-P. & Treas., W. P. Carpenter. Main office, 120 Broadway, N. Y.—(V. 121, p. 2413.)

MUNSINGWEAR, INC.—Incorp. in Delaware May 8 1923. Owns, through stock ownership, The Munsingwear Corp. of Minneapolis and the Wayne Knitting Mills of Fort Wayne, Ind. The former company is the manufacturer of "Munsingwear" underwear and the latter of "Wayne Knit" hosiery.

STOCK.—See table at head of page.

DIVS.—Initial div. of 75 cents a share was paid Sept. 1 1923; same amount paid quar. to Dec. 1 1925.

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Nash Motors Co—Com stock auth 300,000 shares	----	None	273,000 shs	See text	F & A	Aug 1 1925 $10	Commonw Atl Nat Bk
Pref A stock (to be redeemed Feb 1 1926—see text)	----	$100	$15,005,200	7	Q—F	Nov 1 1925 1¾	Bost. & Guar Tr Co, NY
National Acme Co. (The)—Stock $5,000,000	----	10	5,000,000	See text	-------	Dec 1 1920 1¾	Checks mailed
First mtge sinking fund gold bonds red (text) CLCL xxxc*	1921	100 & c	4,194,000	7½ g	J & D	Dec 1 1931	New York & Cleveland
National Biscuit Co—Common stock $60,000,000 auth	----	25	51,163,000	See text	Q—J 15	Jan 15 '26 3%	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7	Q—F	Nov 30 '25 1¾	do do
National Carbon Co, Inc—							
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	5,600,000	8	Q—F	Nov 2 1925 2%	Company's office, N Y

REPORT.—For 1924, in V. 120, p. 217, showed:

	Year Ended Nov. 30 '24.	8 Mos. End. Nov. 30 '23.
a Net sales	$13,384,923	$10,419,899
b Cost of merchandise produced and sold	12,595,431	9,103,795
Net operating profit	$789,491	$1,316,104
c Miscellaneous earnings	73,796	110,043
Gross earnings	$863,287	$1,426,147
Interest charges	285,913	132,927
Provision for Federal taxes	90,000	175,000
Net income (consolidated)	$487,374	$1,118,220
Capital and surplus (Munsingwear, Inc., as at Nov. 30 1923)	$13,706,217	
Miscellaneous credits	6,549	x
Total capital and surplus	$14,200,142	
Proportion of net income applicable to minority stockholders of Wayne Knitting Mills	------	456
Dividends on preferred stock of subsidiaries	87,202	61,333
Dividends paid by Munsingwear, Inc	600,000	150,000
Capital and surplus Nov. 30	$13,512,940	$13,706,217

a Of the Munsingwear Corp. and Wayne Knitting Mills, including both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maint. and deprec. of phys. properties, advertising and distribution exps. and general and admin. exps. c Discounts on purchases, rentals, int. earned and other income (net). x Co. was organized May 8 1923.

Six Months Ended May 31—	1925.	1924.
Net after all charges and taxes	$168,286	$12,403

OFFICERS.—Pres., F. M. Stowell; V.-P., G. E. Rutledge; V.-P., J. A. Faye; Sec., J. R. Van Derlip; Treas., C. L. Pillsbury; Asst. Sec. William Ferrer; Asst. Treas., C. A. Kirschstein. Office, Minneapolis, Minn.—(V. 120, p. 3323.)

MURRAY BODY CORP.—Incorp. in Nov. 1924 in Michigan to acquire the properties and assets of C. R. Wilson Body Co., Towson Body Co. and J. C. Widman & Co., all of which were successful motor body manufacturers. Through the acquisition of the business of these various companies, the corporation builds bodies for such well-known makes of cars as the Lincoln, Packard, Jewett, Paige, Reo, Marmon, Moon, Willys-Knight and Rollin. Main plants at Detroit, with additional plant at Bay City, Mich. Working at normal capacity, on the basis of a 9-hour day, the plants are capable of turning out about 20,000 closed bodies and 10,000 open bodies monthly. The plants (incl. that of Wilson Building Co., all of whose capital stock has been acquired along with the other plants and properties of C. R. Wilson Body Co.) contain an aggregate floor space of more than 1,850,000 sq. ft. Stockholders on Mar. 16 1925 ratified the proposal to exchange common stock of the corporation for outstanding common stock of J. W. Murray Mfg. Co., on the basis of one share of Murray Body common stock for each 2½ shares of Murray Mfg. Co. common stock, the exchange to be made on or after April 1 1925.

It was announced in May 1925 that the corporation and the Hupp Motor Car Corp. had reached an agreement whereby the former took over the Hupp Motor body plant at Racine, Wis., and becomes exclusive producer of all Hupp bodies for five years.

STOCK.—In event of voluntary dissolution, liquidation, merger, consolidation or sale of assets, pref. stock is entitled to $110 per share and unpaid accrued divs.; in event of insolvency or involuntary dissolution, liquidation or sale of assets, it is entitled to $100 per share and unpaid accrued divs.

Beginning April 1 1926 and each year thereafter, the company shall set aside out of surplus earnings an amount equal to 10% of net profits of the previous fiscal year but in no case less than $125,000, out of which the co. shall retire at not over $110 per share and accrued divs., an amount of pref. stock sufficient to exhaust such amount set aside. Pref. stock is not entitled to vote except in event 3 consecutive quarterly divs. are in default, or, either net quick assets are less than 100% or total net assets are less than 200% of outstanding pref. stock, in which case pref. has exclusive voting power in the election of directors.

DIVIDENDS.—On common stock: Initial quarterly div. of 60c. cash and 1½ shares of stock per 100 shares paid April 1 1925; same amount paid July 1 1925. On Oct. 1 1925 paid 4% in common stock. A stock div. of 1½% has also been declared, payable Jan. 1 1926.

BONDS.—Red. at 105 to and incl. Dec. 1 1925, the premium thereafter decreasing ½ of 1% for each year or fraction thereof elapsed subsequent to Dec. 1 1925. Sinking fund, payable semi-annually, commencing Mar. 15 1926, to be sufficient to retire $250,000 principal amount of bonds annually. Secured by a closed first mortgage on its entire fixed assets now or hereafter owned and by pledge of the entire capital stock (except director's shares) of Wilson Building Co.

There were also outstanding on June 30 1925 $600,000 5-year 7s of J. W. Murray Mfg. Co. and $331,000 7% 1st mtge. bonds of Wilson Building Co.

REPORT.—Combined net earns. after deprec. of the properties acquired:

Calendar Years—	1921.	1922.	1923.	1924.
Net earns. after deprec.	$258,868	$1,493,755	$3,246,056	$1,115,101

Income Account for 6 Months Ended June 30 1925.

Gross profit, $1,101,608; expenses, $344,989; operating income	$756,619
Other income	189,773
Total income	$946,392
Depreciation, $243,982; interest, $202,684	446,666
Net income before taxes	$499,726

OFFICERS.—Chairman, J. W. Murray; Pres., Allan Sheldon; V.-P. & Gen. Mgr., Gordon D. Fairgrieve; Sec. & Treas., J. E. J. Keane. Office, Detroit, Mich.—(V. 121, p. 1577.)

NASH MOTORS CO. (THE).—ORGANIZATION.—Incorp. in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over property and business of the Thomas B. Jeffrey Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 597. In 1910 purchased a half-interest in the Seaman Body Corp. of Milwaukee.

Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of four-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Additional units were added during 1922 and 1923. Also has been making additions to its main factory at Kenosha, Wis. V. 112, p. 367.

In Jan. 1924 purchased the plant of the Mitchell Motors Co. at Racine, Wis. In June 1924 the Ajax Motors Co., a subsidiary, was incorporated to operate this plant. V. 119, p. 81.

STOCK.—All of the outstanding shares of Preferred stock have been called for redemption Feb. 1 1926 at 105 and divs. at the Atlantic National Bank, Boston, Mass., or at the Mechanics & Metals National Bank, N. Y. City.

DIVS.—Initial div. of $6 on common stock paid Feb. 1918; May 31 1918, $15; 1919 to 1922, paid $16 yearly ($10 in Feb. and $6 in Aug.). Pursuant to a plan reclassifying the capital stock and capitalizing the surplus, each common stockholder of record Dec. 26 1922 received on account of each share of common stock then held 3 shares of pref. A stock and 4 shares of common stock. V. 115, p. 2802 On Feb. 1 1923 paid $2 50 a share on new common stock; Aug. 1 1923 paid $3 50 a share; Feb. 1 1924 paid $3 50 and $1 50 extra; Aug. 1 1924 paid $3 50 and $1 50 extra; Feb. 1 1925 paid $3 50 and $2 50 extra; Aug. 1 1925 paid $3 50 and $6 50 extra.

REPORT.—For fiscal year ended Nov. 30 1924, in V. 120, p. 821, showed:

Years end. Nov. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Net income	y$10,532,399	y$10,722,263	y$8,845,509	Not stated
Prov. for Federal taxes	1,251,858	1,442,231	1,232,263	
Net income after exp., reserves and taxes	$9,280,541	$9,280,032	$7,613,246	$2,226,078
Preferred dividends	z1,103,262	1,207,850	262,500	288,750
Common dividends	2,730,000	1,638,000	873,600	873,600
Balance, surplus	$5,447,279	$6,434,182	$6,477,146	$1,063,728
Adjustments	------	*Dr.*295,668	*Cr.*231,931	*Dr.*177,471
Previous surplus	8,793,686	20,127,172	13,418,095	12,531,837
Total surplus	$14,240,965	$26,265,686	$20,127,172	$13,418,095
Stock divs.—Com. stock—				
Paid in pref. A	------	16,380,000	------	------
Paid in common stock	------	1,092,000	------	------
Profit & loss surplus	$14,240,965	$8,793,686	$20,127,172	$13,418,095

Earnings for Quarter and Nine Months Ended Aug. 31.

	1925—*Quar.*—	1924.	1925—9 *Mos.*—	1924.
xNet income	$3,840,268	$1,205,766	$11,133,411	$4,325,241

x After depreciation, Federal taxes, &c.

Pres., Charles W. Nash; Chairman, James J. Storrow; V.-P. & Compt., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 121, p. 2413.)

NATIONAL ACME CO. (THE).—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co. of Cleveland (incorp. in Ohio Sept. 20 1901), manufacturers of automatic screw machines and milled screw products. Owns and operates two plants located at Cleveland, Ohio, and Windsor, Vt.

STOCK.—The stockholders on Oct. 24 1924 voted to reduce the capital stock from $25,000,000 to $5,000,000 by changing the par value of shares from $50 to $10.

DIVIDENDS.—March 1917 to Dec. 1 1919, 1½% quar.; March 1920 to Dec. 1920, 1¾% quar.; none since.

BONDS.—The first mtge. 7½% sink. fund gold bonds are redeemable all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of $360,000 annually. V. 113, p. 2510.

REPORT.—For 1924, in V. 120, p. 1468, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$7,300,403	$9,586,306	$5,618,237	$3,879,072
Net profit	loss626,649	240,717	loss805,011	loss1412,360
Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Net sales	$1,917,710	$2,396,467	$2,583,448	$687,825
Net profits after all exp. & bond interest	64,284	81,211	339,126	------

	—*Quar. End. Sept. 30*—		—9 *Mos. End. Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
Net sales	$2,178,616	$1,302,670	$6,600,695	$5,610,261
Net profits after interest and depreciation	199,722	loss177,398	300,336	loss487,253

OFFICERS.—A. W. Henn, Pres. & Treas.; N. W. Foster, V.-Pr. & Gen. Mgr.; N. S. Rathburn, Asst. Treas.; O. F. Douglas, Sec.; D. H. Parker, Asst. Treas. at Windsor, Vt. Main office, Cleveland, Ohio.—V. 121, p. 2168.)

NATIONAL BISCUIT CO.—Incorp. in New Jersey in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., New York City, occupied by its New York plants.

The company June 1925 organized the National Biscuit Co. (Canada), Ltd., as a subsidiary to handle its Canadian business.

STOCK.—The stockholders voted on Nov. 15 1922 to increase the authorized common stock from $30,000,000 to $60,000,000 and to change the par value from $100 to $25 a share. Under the plan holders of each share of common stock of $100 par value were given 7 shares of new $25 stock, amounting to a stock dividend of 75%. V. 115, p. 2276.

DIVIDENDS—(1900-05, '06, '07, '08, '09, '10, '11, 1912 *to Oct.* 14 '22.

Com $100 par stk.	4 yearly	5	5¼	6	5¼	6	6¼ 7% (1¼% Q-J)

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 3% quar. from Jan. 15 1923 to Jan. 15 1926. Also paid 4% extra on Nov. 15 1924 and 4% extra on Nov. 14 1925.

REPORT.—For year ending Dec. 31 1924, in V. 120, p. 324, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$12,881,530	$12,092,828	$11,024,980	$5,677,461
Common dividends	8,186,080	6,139,560	3,069,780	2,046,520
Preferred dividends	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$2,959,135	$4,216,953	$6,218,885	$1,894,626

Earnings for Quarter and Nine Months Ended Sept. 30.

	—*Quar. Ended Sept. 30*—		—9 *Mos. End. Sept. 30*—	
	1925.	1924.	1925.	1924.
Net income after all expenses and taxes	$3,759,930	$3,677,438	$10,372,625	$10,251,970

OFFICERS.—R. E. Tomlinson, Pres.; W. W. Graves, J. G. Zeller, A. G. Bixler and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 121, p. 2049.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of New York State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. V. 104, p. 261, 858.

Plants at Cleveland, Fremont, Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Calif.; Clarksburg, W. Va.; Jersey City, N. J.; Chicago, Ill.; Pittsburgh, Pa.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; authorized issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Cloak & Suit Co—Common stock $17,000,000 aut	----	$100	$12,000,000	See text	------	Oct 15 '25 1%	------
Pref (a & d) stock 7% cum red 125 $7,054,700 auth	----	100	7,054,700	7	Q—M	Dec 1 '25 1¾	Checks mailed
Nat l Dairy Prod Corp—Common stock 1,000,000 shs auth	----	None	309,717 sh	$3	Q—J	Oct 1 1925 75c.	------
Preferred (a & d) stock 7% cum red 105	----	100	6,924,400	7	Q—J	------	------
Collateral trust notes red (text) Eq.kxxxc*	1925	500 &c	15,000,000	6	M & N	Nov 1 1940	Equitable Trust Co, N Y
National Dept Stores, Inc—Com stock 725,000 shs auth	----	None	500,000 shs	------	------	------	------
First pref (a & d) stoc k7% cum red 115 $10,000,000 auth	----	100	9,608 200	7	Q—F	Nov 2 1925 1¾	------
Second pref (a & d) stock 7% cum red 115 $7,500,000 auth	----	100	5,400,000	7	Q—M	Dec 1 1925 1¾	------
Nat Distill Prod Corp—Com stk (v t c) 200,000 shs auth	----	None	168,000 shs	------	------	------	------
Pref (a & d) stock (v t c) $7 cum from May 1 '29 red 110	----	None	110,000 shs	------	------	------	------
National Enameling & Stamping—Common stock $20,000,000	----	10[illegible]	15,591,800	See text	See text	Nov 30 '23 1%	Guaranty Trust Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	10[illegible]	10,000,000	7	Q—M	See text	do do
Refund 1st M real estate sink fund g red text—Ce.xc&r*	1909	1,000 &c	981,000	5 g	J & D	June 1 1929	Central Union Tr Co,NY

CAPITAL STOCK.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to Nov 2 1925 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

REPORT.—	—Quar. Ended June 30— 1925.	1924.	—6 Mos. End. June 30— 1925.	1924.
Net income	$524,935	$531,930	$1,085,353	$1,227,991

OFFICERS.—Chairman, James Parmelee; Pres., E. F. Price; Treas., C. T. Ayres; Sec., A. C. Cornell.—(V. 121, p. 848.)

NATIONAL CLOAK & SUIT CO.—Incorp. May 29 1914 in N. Y., successor to company of same name incorporated in 1903. Business is the retailing by mail of all kinds of wearing apparel for men, women and children, and also certain household furnishings, such as curtains, blankets, linens, &c.

STOCK.—See table at head of page.

DIVIDENDS.—On pref., in full to date. On common, paid 1¼% quar. from Apr. 14 1917 to July 15 1920; then none until Apr. 15 1925, when 1% was paid; same amount paid July 15 and Oct. 15 1925.

REPORT.—For 1924, in V. 120, p. 823, showed:

Years ended—	Dec. 31 '24.	Dec. 27 '23.	Dec. 28 '22.	Dec. 28 '21.
Net sales	$49,225,804	$52,399,783	$45,357,566	$37,481,210
Profit before deducting bonus and taxes	2,332,090	2,764,666	2,047,473	loss2439,902
Federal taxes	260,000	224,000	------	------
Bonus	209,551	379,821	256,856	------
Sundry adjustments	------	60,022	59,089	------
Preferred divs. (7%)	508,266	480,419	292,600	292,600
Discount on pref. stock	9,787	------	------	------
Balance, surplus	$1,364,060	$1,620,404	$1,438,929	df$2,732,502
Profit and loss surplus	$5,376,239	$4,012,179	$3,007,522	$1,568,593

OFFICERS.—Pres., S. G. Rosenbaum; V.-P. & Gen. Mgr., H. C Freeman; V.-P., H. S. Rosenbaum, F. Boker and Z. D. Bernstein; Treas., M. J. Biehn; Sec., William Rosenbaum. Office, 207 West 24th St., New York.—(V. 121, p. 2168.)

NATIONAL CONDUIT & CABLE CO., INC.—(V. 120, p. 2558.)

NATIONAL DAIRY PRODUCTS CORP.—Incorp. Dec. 8 1923. Corporation holds the common stocks of Rieck-McJunkin Dairy Co. and Hydrox Corp. Rieck-McJunkin Dairy Co. is engaged in the gathering and distribution of milk, the manufacture and distribution of ice cream and other dairy products, principal among which are cream, condensed milk, milk powder, casein, milk sugar, butter, cheese and eggs. Hydrox Corp. is engaged in the manufacture and distribution of ice cream and beverages, such as ginger ale, root beer and sarsaparilla.

In Aug. 1924 the corporation acquired the business of the J. T. Castles Ice Cream Co. of Newark, N. J., and of Castles Ice Cream Co. of Perth Amboy, N. J., through an exchange of capital stock of the National Dairy Products Corp. for the entire common stocks of these two companies.

Also, during 1924, acquired the entire common stock of the W. E. Hoffman Co., which operates plants in Altoona, Philipsburgh, Tyrone and Barnesboro, Pa., and the assets and business of the Durkin Ice Cream Co. of Waukegan, Ill. Since Jan. 1 1925 the entire common stock of Moore Brothers Co. of Oil City and Meadville, Pa., the assets and business of William Ohlhaver Co. of Aurora, Ill., and the business of the Chapelle Thompson Ice Cream Co. of Chicago, have been acquired. These acquisitions involved no further issue of National Dairy Products Corp. capital stock, the purchases having been financed out of earnings.

It was announced in Nov. 1925 that the corporation had entered into a contract to acquire all of the $6,924,400 preferred stock and all of the common stock of no par value of Supplee-Wills-Jones Milk Co. of Philadelphia, Pa., by issuing $6,924,400 of 7% pref. stock of National Dairy Products Corp. in exchange for such pref. stock and by issuing common stock of National Dairy Products Corp. in exchange for such common stock.

Acquisition of Sheffield Farms Co., Inc.—See page 243.

STOCK.—The stockholders on Nov. 6 1925 authorized the creation of an issue of $6,924,400 7% preferred stock. Dividends on this stock shall be cumulative from Dec. 1 1925 and the first dividend payable Jan. 1 1926. This issue is redeemable, all or part, upon 30 days' notice at 105.

In the event of any liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of the pref. stock shall be entitled to receive 100 and divs. thereon. The pref. stock shall have no voting power except that in case the corporation shall for two successive quarterly periods fail to declare and pay the full regular quarterly dividend on the preferred stock.

Dividends.—Initial dividend of 75 cents per share was paid April 1 1924; same amount paid quarterly to Oct. 1 1925

NOTES.—The corporation, in Nov. 1925, sold $15,000,000 15-year 6% collateral trust notes. For description, see page 243.

REPORT.—For 1924, in V. 120, p. 1213, showed:

Calendar Years—	x1924.	y1923.
Net sales	$20,180,892	$13,568,668
Costs and depreciation	15,708,459	10,668,325
Gross profit	$4,472,433	$2,900,343
Other income	193,924	125,416
Total income	$4,666,357	$3,025,759
Administration expenses, interest, &c	2,015,369	1,148,069
Federal taxes	297,774	231,562
Other deductions	$333,979	$5,784
Dividends on stocks of subsidiaries	352,721	269,288
Common dividends	836,311	------
Surplus	$830,203	$1,371,056

x Includes W. E. Hoffman Co., J. T. Castles Ice Cream Co., and Castles Ice Cream Co. of Perth Amboy, prior to date of acquisition. y Includes the figures for the Rieck-McJunkin Dairy Co. for the nine months ended Dec. 31 1923 and for the Hydrox Corp. for the fiscal year ended on the same date. § Profits of subsidiaries before date of acquisition.

Six Months Ended June 30—	1925.	1924.
Profit, after depreciation, &c	$1,453,872	$1,037,540
Estimated Federal taxes	181,000	129,481
Balance	$1,272,872	$908,059
Subsidiary preferred dividends	265,028	168,606
Net profit	$1,007,844	$739,452

OFFICERS.—Chairman, E. E. Rieck; Pres., Thomas H. McInnerney; V.-P. & Treas., James G. Lewis; Sec., Frederick J. Bridges; Asst. Sec., H. R. Birmingham. Office, 25 Broad St., New York.—(V. 121, p. 2530.)

NATIONAL DEPARTMENT STORES, INC.—Incorp. under laws of Delaware on Dec. 22 1922. Owns (excepting directors' qualifying shares) entire outstanding stock of The Bailey Co., The Rosenbaum Co., B. Nugent & Bro., Dry Goods Co. and Geo. E. Stifel Co., operating stores, respectively, in Cleveland, Pittsburgh, St. Louis and Wheeling, W. Va. In Nov. 1923 completed negotiations for the purchase of the Frank & Seder department store group. V. 117, p. 2118, 2220. In 1924 acquired the Atkinson stores in Minneapolis and St. Paul, Goldberg's in Trenton and Kauffman's in Richmond. In May 1925 purchased the Lipman, Wolfe & Co. department store in Portland, Ore. Stores owned and operated, 15.

The National Department Stores Realty Corp., a subsidiary, was incorporated in Delaware Nov. 7 1924 to acquire lands and develop the same.

STOCK.—The second pref. stock is convertible until Jan. 1 1929 into common stock, share for share.

The stockholders on Nov. 12 1923 authorized the issuance of $3,000,000 1st pref. stock, par $100, $2,000,000 2d pref. stock, par $100 and 200,000 shares of com. stock, no par value, in connection with the acquisition of the Frank & Seder department store group.

The stockholders of record Oct. 26 1925 were given the right to subscribe to 50,000 shares of common at $40 per share in the ratio of one new share for each 10 shares held.

REPORT.—Consolidated income account, years ended Jan. 31:

	1925.	1924.
Net sales	x$74,368,556	$72,331,456
Cost of goods sold & selling, admin. & oper exp. (less misc. income), incl. depreciation and amortization of leasehold improvements	70,682,667	67,101,538
Interest charges (incl. amortiz'n of bond discount)	264,997	318,259
Provision for Federal income taxes	388,574	601,878
First preferred dividends	547,337	385,000
Second preferred dividends	371,000	254,332
Balance, surplus	$2,113,980	$3,670,448
Profit and loss surplus Jan. 31	$3,652,186	$1,775,414

x Including the results of the operations of E. E. Atkinson & Co. stores prior to April 30 1924.

Six Months Ended July 31—	1925.	1924.
Net sales	$36,358,466	$34,153,264
Net profits after taxes and charges	1,028,508	1,400,041

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 1328 Broadway.—(V. 121, p. 2414.)

NATIONAL DISTILLERS PRODUCTS CORPORATION.—ORGANIZATION.—Incorp. in Virginia, succeeding in 1924 to the business formerly conducted by U. S. Food Products Corp. It controls, through stock ownership, subsidiary operating companies engaged, respectively, in the following businesses: Kentucky Alcohol Corp., with two plants, manufactures industrial alcohol. Old Time Molasses Co. purchases molasses in Cuba from sugar centrals, and the greater part of its product is shipped to this country for use in the manufacture of industrial alcohol and feeding molasses. Henry H. Shufeldt & Co. prepares, packs and sells maraschino cherries, glace fruits and olives. Kentucky distilleries & Warehouse Co. and Hannis Distilling Co. owns bonded warehouses. U. S. Food Products Car Line Corp. owns and operates tank cars. The plant and assets of the Liberty Yeast Co. were sold to the Fleischmann Co. in Oct. 1925.

It was announced in Nov. 1925 that the Eastern Alcohol Corp. had been formed to be jointly owned and operated by E. I. du Pont de Nemours & Co. and the National Distillers Products Corp. for the manufacture of industrial alcohol. V. 121, p. 2279.

STOCK.—The preferred stock has no voting power, except that during the existence of the voting trust, both preferred and common stocks have equal voting power. Sinking fund on or before April 1 1931, and annually each April 1 thereafter, cumulative, of 20% of consolidated net earnings, for purchase or redemption of preferred stock at not over redeemable prices. Voting trust for preferred and common shares is dated May 1 1924 and expires May 1 1930, unless sooner terminated by trustees; voting trustees are A. W. Loasby, B. W. Jones and R. L. Clarkson, New York.

NOTES.—The convertible 7% gold notes due May 1 1930 were all redeemed on Nov. 6 1925 at 104 and int.

REPORT.—For 1924 showed:

Net sales	$7,272,371
Cost and expenses	6,532,433
Operating profit	739,938
Total income	1,492,337
Interest	197,410
Depreciation	290,426
Federal tax provisions	25,000
Other deductions	14,521
Net profit	964,981

	—Quar. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30 '25
Earnings for—			
Earnings from operations	$375,944	$370,768	$1,379,412
Interest	99,044	70,956	263,394
Net before deprec., Fed. taxes, amortization, &c	$276,900	$299,812	$1,116,018

OFFICERS.—Pres., Seton Porter; V.-P., F. A. Rogers; Sec. & Treas., T. A. Clark; Asst. Sec. & Treas., J. A. Pertle. Office, 30 Broad St., New York.—(V. 121, p. 2531.)

NATIONAL ENAMELING AND STAMPING CO., INC.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 18.; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 84, p. 1415.

The St. Louis Coke & Iron Co., in which the company owns a substantial interest, was placed in receivership in Sept. 1924. V. 119, p. 1291.

STOCK.—See table at head of page.

DIVIDENDS— 1902-04. 1905. 1906-16. 1917. 1918-21. '22. '23. '24.
On common (%) 4 yrly. 1½ None. 4 6(1½qu') 1½ 5½ 0
On preferred in full declared to Dec. 31 1925, 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½% quar.; Nov. 30 1923 paid 1%; none since.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $2,519,000 retired to June 30 1925.

REPORT.—For 1924, in V. 120, p. 971, showed:

	1924.	1923.	1922.	1921.
Total income	$1,862,646	$2,538,554	$2,856,187	loss$218,510
Depreciation, &c	936,698	1,026,227	689,341	766,895
Bond interest	51,966	59,032	75,251	87,710
Reserve for Federal taxes	------	182,000	100,000	------
Sinking fund	------	------	------	185,500
Pref. dividends (7%)	700,000	700,000	700,000	700,000
Common dividends	------	(5½)857,549	(1½)233,877	(6)935,508
Balance, surplus	$173,982	def$286,254	$1,048,718	df$2,894,123
Profit and loss, surplus	x$7,248,129	$9,310,705	$9,910,842	$7,063,125

x After deducting $2,236,558, cost of preferred and common stocks of St. Louis Coke & Iron Co. written off account receivership of company.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Fireproofing—Common stock $4,500,000	----	$50	$4,461,300	------	------	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—J 15	Oct 15 '25 1¾	do
1st M and Coll Tr g due $125,000 yrly red 102½ UPlac*	1912	1,000	875 000	5 g	M & S	to Sept 1 1932	------
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	8	Q—M	Dec 31 '25 2%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7	Q—M	Dec 15 '25 1¾	do do
National Sugar Refining Co of N J—Stock $15,000,000	----	100	15,000,000	7	Q—J	Jan 2 1926 1¾	Checks mailed
National Supply Co of Dela—Com stk $17,000,000 auth	----	50	13,295,025	6	Q—F 15	Nov 16 '25 1½	Checks mailed
Pref (a & d) stock 7% cum $8,000,000 auth red 115	----	100	7,095,160	7	Q—M31	Sept 30 '25 1¾	Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	See text	Dec 15 '25 2%	------
Nevada Consolidated Copper Co—$10,000,000 stock	----	5	9,997,285	See text	------	Sept 30 '20, 5%	------
New York Air Brake—Common stock 300,000 shares auth	----	None	200,000 shs	See text	Q—F	Nov 2 1925 50c	Office 165 B'way, N Y
Class A preferred stock $4 cum conv red & partic (see text)	----	None	100,000 shs	$4	Q—J	Jan 4 1926 $1	do do
First M $3,000,000 gold convert text to July 1 1914..xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Union Tr Co. NY

Six Months Ended June 30—	1925.	1924.
Net profits	$839,728	$345,174
Income tax provision of 12½%	y	43,147
Preferred stock dividend	350,000	350,000
Earned for common stock during the 6 months	$489,728	def.$47,973

y Due to a charge-off of St. Louis Coke & Iron Co. stock, no provision is necessary for Federal income tax.

OFFICERS.—Chairman, George W. Niedringhaus; Pres., Alfred J. Kieckhefer; 1st V.-P. & Treas., George V. Hagerty; 2d V.-P., William H. Matthai; Sec., G. Hayward Niedringhaus. New York office, 411 Fifth Ave.—(V. 121, p. 593.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. In Feb. 1923 properties of American Clay Products Co. were acquired by Atlantic Clay Products Co., whose stock is owned by National Fireproofing Co. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060, V. 95, p. 53

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund s bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893

DIVS.	'05.	'06.	'07.	'08.	'09.	'10-'14.	'15.	'16-'19.	'20.	'21.-'22.	'23.	'24.
Pref. %	5¼	1	5	2	0	4 yrly.	1	0	1	0	1	4½
Com %	0	0	0	0	0	0	0	0	0	0	0	0

On Dec. 31 1920 and Jan. 10 1924 paid a special "Christmas" div of 1% on pref. stock. In Oct. 1923 declared 3%, payable 1% on Nov. 15 1923, 1% on Feb. 15 1924 and 1% on May 15 1924. On July 15 1924 paid 1%; Oct. 15 1924 paid 1½%; Jan. 15 1925 paid 2%; April 15 1925 paid 1½%; July 15 and Oct. 15 1925 paid 1¾%.

REPORT.—For 1924, in V. 120, p. 967, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$971,338	$1,066,289	$29,316	$108,834
Depreciation, &c	299,591	301,425	100,000	100,000
Dividends	474,030	316,020	------	------
Balance, sur. or def	sur$197,717	sur$448,844	def$70,684	sur$8,834

OFFICERS.—Chairman, Sidney S. Heckert; Pres., H. M. Keasbey; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Pittsburgh, Pa.—(V. 120, p. 3323.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160). Magnus Co. (V. 100, p. 402). U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524) and Matheson Lead Co. (V. 95, p. 115); Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co., St. Louis Smelting & Refining Co., and National Pigments & Chemical Co. Has an interest in Williams Harvey Corp., and Williams Harvey & Co., Ltd., tin smelters; Baker Castor Oil Co., Cinch Expansion Bolt & Eng. Do., River Smelting & Refining Co., Titanium Pigment Co., Inc. During 1919 sold all of the capital stock of Heath & Milligan Mfg. Co. and purchased the property of Hirst & Begley Works. V. 110, p. 1524. In 1922 acquired an interest in the Compania Minera de Llallagua Mines of Bolivia. V. 115, p. 1639; V. 119, p. 1072. In 1923 purchased the National Pigments & Chemical Co. V. 117, p. 900. In April 1925 purchased the plant and business of the Metallurgical & Chemical Corp., with works at Matawan, N. J. V. 120, p. 2157.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'09.	'10.	'11-'15.	'16-'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25
Common (%)	5	4½	3 yrly.	4 yrly.	5	5	6	6	6¼	8	8	8

Also in July 1917 and 1918 1% extra to aid Red Cross distributions in Nov. 1918 paid ½% extra to aid United War Work Campaign.

REPORT.—For 1924, in V. 120, p. 1452, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	a$4,454,979	$5,296,413	$4,927,549	$3,481,513
Preferred dividends (7%)	$1,705,732	$1,705,732	$1,705,732	$1,705,732
Common dividends	(8%)1,652,432	(8)1,652,432	(6½)1342601	(6)1,239,324
Surplus	$1,096,815	$1,938,249	$1,879,216	$536,457
Previous surplus	24,698,340	22,760,091	20,880,875	20,344,418
Remaining surplus	$25,795,155	$24,698,340	$22,760,091	$20,880,875

a Net earnings are after deduction of all expenses, taxes, reserves, &c.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, R. R. Colgate, Chas. E. Field, Geo. W. Fortmeyer, Fred. M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein, W. O. Beschorman, A. H. Brodrick. Sec'y is M. Douglas Cole; Treas., F. R. Fortmeyer. N. Y. office, 111 Broadway.—(V. 121, p. 1798.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 120, p.1337.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY (THE).—Incorp. in New Jersey on June 2 1900 and took over the NewYorkSugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1¼% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¾% quar.; July and Oct. 1920, 3¼%; Jan., April and July 1921 2½%; Oct. 1921 to Jan. 2 1926, 1¾% quar. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 ad 15% in 1904. No bonds. Balance Sheet Dec. 31 1924, V. 120, p. 1890. Chairman, George R. Bunker; Pres., J. H. Post; V.-P., J. Adolph Mollenhauer; Sec. & Treas., H. F. Mollenhauer.—(V. 120, p. 1890.)

NATIONAL SUPPLY CO. OF DELAWARE (THE).—Incorp. in Delaware in 1922 to acquire the capital stock of the National Supply Co. (of Ohio). Furnishes equipment, machinery and supplies to all branches of the oil industry. Also controls through stock ownership the Dayton Pipe Coupling Co., the Fort Worth Drilling Tool Co. and the Union Tool Co.

STOCK.—See table at head of page.

DIVIDENDS. On preferred, in full to date. On common, paid 1½% quar. Feb. 15 1923 to Nov. 16 1925. On June 16 1924 paid 10% in com stock.

REPORT.—For 1924, in V. 120, p. 3076, showed:

Calendar Years—	1924.	1923.
Gross income	$3,385,243	$5,961,756
Interest, taxes, depreciation, &c	1,260,896	1,253,394
Federal taxes	277,077	672,497
Minority interest	------	1,596
Preferred dividends	494,669	494,423
Common dividends	758,317	714,591
Balance, surplus	$594,284	$2,825,255

Report for six months ended June 30 1925, in V. 121, p. 986, showed:

Six Months Ended June 30—	1925.	1924.	1923.
Gross earnings	$3,536,777	$3,727,478	------
Expenses	2,083,555	2,012,411	------
Net earnings	$1,453,222	$1,715,066	$3,744,927
Other income	275,451	374,653	497,308
Total income	$1,728,673	$2,089,719	$5,242,235
Other deductions	588,943	551,451	552,127
Federal taxes	142,466	194,652	460,074
Proportion applic. to minority interest	------	------	206,995
Net income	$997,264	$1,343,616	$3,023,039

OFFICERS.—Chairman, James H. Barr; Pres., John M. Wilson; Sec., Chas. R. Clapp; Treas., C. A. Meyer. Office, Toledo, Ohio.—(V. 121, p. 986.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,000) in $25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s-a); 1919, 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra; June 1922, 4%; Sept. 1922, 2% extra; Dec. 1922, 4%; Mar. 15 1923, 4% ext. June 15 1923, 4%; Sept. 15 1923, 4% extra; Dec. 15 1923, 4%; Mar. 15 1924, 2% extra; June 14 1924, 4%; Sept. 15 1924, 2% extra; Dec. 15 1924, 4%; Mar. 16 1925, 2%; June 15 1925, 4%; Sept. 15 1925, 2% extra; Dec. 15 1925, 2%.

	1924.	1923.	1922.	1921.
Net earnings	$774,740	$1,024,572	$930,203	$1,853,459
Dividends	763,500	1,018,000	890,750	1,781,500

Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec., F. G. Zimmerman. Directors: C. C. Baker, T. L. Blair, C. T. McClintock, C. E. Martin, Joseph H. Contino and L. C. Longaker. Office, Oil City, Pa.—(V. 121, p. 2531.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1924 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p 1084; V. 114, p 2124.)

The stockholders were to vote Nov. 24 1925 on the following: (1) Change the par value of the present authorized capital stock $5 par value to shares without par value, and to authorize the exchange of said shares for the outstanding shares of stock of this company, share for share. (2) Increase the amount of its capital stock to a total of 5,100,000 shares without par value. (3) Authorize the purchase by this company from Ray Consolidated Copper Co., of all its property, assets, rights, privileges and franchises, as an entirety, for 3,077,179 shares without par value, of the increased capital stock of this company, and the assumption by this company of all liabilities and obligations of said Ray Consolidated Copper Co.

REPORT.—For 1924, in V. 120, p. 2020, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total revenues	$9,920,822	$9,445,306	$3,400,961	$1,280,147
Operating expenses	8,128,932	7,231,813	4,205,836	1,263,744
Depreciation	601,719	526,120	879,194	857,341
Miscellaneous income	Cr.485,338	Cr.407,304	Cr.560,446	Cr.34,121
Balance, surplus	x$1,675,509	$2,094,677	df$1,123,623	def$840,938
Profit and loss surplus	$7,552,001	$5,876,492	$3,781,816	$4,905,438

x Before deduction for depletion.

Note.—Operations were suspended on March 31 1921 and were not resumed until April 1922.

Report for 3rd quar. of 1925 in V. 120, p. 2414.

DIVS.—	'10.	'11.	'13.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'24.
Regular %	30	30	30	30	22½	27½	35	40	65	30	15	None
Extra %	----	----	10	10	----	2½	40	40	----	----	----	----

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar 1920 div. was reduced to 25 cents (5%) quar. Dec. 1920 div. passed: none since.

OFFICERS.—Pres., D. C. Jackling; V.-P., Charles Hayden and W. E. Bennett; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 121, p. 2414.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co. and V. 121, p. 1234.

NEW JERSEY ZINC CO.—(V. 121, p. 2283.)

NEW YORK AIR BRAKE CO. (THE)—Incorp. under laws of New Jersey. Works at Watertown, N. Y.; capacity 1,000 sets of car brakes a day; also new plant built in 1917, 100 x 802 ft. V. 105, p. 2460. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents, V. 95, p. 748; V. 96, p. 531. Sale of war plants, V. 111, p. 1477.

CAPITAL STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitalization providing for the creation of 100,000 shares of Class A pref. of no par value and 300,000 no par value common shares. The old $10,000,000 common stock (par $100) was exchanged for 200,000 shares of no par value common stock in the ratio of 2 no par value shares for each $100 par value share.

The old stockholders were given the right to subscribe at $50 per share to the new Class "A" stock, share for share.

Class A Preference Stock Provisions.—(1) Entitled to cumulative quarterly dividends at the rate of $4 per share per annum out of surplus or net profits before any div. on the common stock, and in addition thereto divs. in excess of $4 per share may be paid upon the common stock only concurrently with the payment of a similar amount per share upon the Class A stock.

(2) A sinking fund amounting to $1 per share of the issued Class A stock, less converted amounts, shall be applied out of surplus or net profits and after the payment of all Class A stock divs annually, beginning Jan. 1 1925, to the purchase of Class A stock at not exceeding $50 per share, and to the extent to which the same cannot be so applied within one year from the date upon which it is so set aside it shall revert to the company.

(3) Class A stock shall be preferred as to assets to the extent of $60 per share in voluntary dissolution or winding up and to $50 per share if such dissolution or winding up be involuntary.

(4) Class A stock shal be redeemable all or part on or after Jan. 1 1926, on any div. date after 061 days' notice at $60 per share.

(5) Class A stock may be converted at $50 per share at any time (up to and incl. redemption date if called) into common stock at $50 per share.

MISCELLANEOUS SECURITIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
New York Canners, Inc—Com stock 200,000 shares auth	----	None	123,584 sh	See text	Q—M 15	Dec 15 25 50c	----------
1st pref (a & d) stock 7% cum red 110 $2,000,000 auth	----	$100	$1,493,200	7	F & A	Feb 1 1926 3½	----------
2d pref (a & d) stock 8% cum red 110 $1,250,000 auth	----	100	850,000	8	F & A	Feb 1 1926 4%	----------
New York Dock Co—Common stock $7,000,000	----	100	7,000,000	See text	------	Feb 16 '22 2½	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text) Usm	----	100	10,000,000	5	J & J 15	July 15 25 2½	do do
First mortgage $13,000,000 gold call at 105 Usm xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	do do
Niles-Bement-Pond Co—Common stock 200,000 shares auth	----	None	170,000 shs	See text	--------	Dec 20 1921 1%	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call at 105	----	100	672,200	See text	--------	Aug 30 24 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	2,295,000	See text	--------	Aug 30 24 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100	}		------		do
Northern Pipe Line Co—Stock	----	100	4,000,000	See text	J & J	Jan 1 '26 3%	New York
Northern Securities—Stock $3,954,000	----	100	3,954,000	See text	See text	July 10 '25 4%	Checks mailed
Norwalk Tire & Rub. Co. (The)—Com.stk.$1,500,000 auth	----	10	995,000	See text	Text	Oct 1 1925 4%	----------
Pref. (a&d) stock 7% cum. red. 115 $2,000,000 auth	----	100	1,146,600	7	Q & J	Oct 1 1925 1¾	----------

with an adjustment of divs. Provision will also be made for reduction of conversion price of common stock if common stock in addition to the present 200,000 shares is issued (except for conversion of Class A stock) at less than $50 per share.

(6) Without the consent of the holders of at least 75% of the outstanding Class A stock, corporation may not (*a*) create any mortgage or other lien (except purchase money mortgages) except for the purpose of refunding the present issue of bonds; (*b*) create or issue any stock having any priority over the authorized Class A stock; (*c*) create or issue any shares of stock ranking equally with the authorized Class A stock or increase the same unless the net quick assets shall be equal to $50 per share upon such outstanding stock, plus the amount to be issued.

(7) Class A stock shall be non-voting except that it shall be entitled to exclusive voting power after default of three dividends upon the Class A stock until default is cured. V. 115, p. 995

DIVIDENDS.—On new common stock of no par value paid $1 per share each quar. from Aug. 1 1923 to Aug. 1 1925; on Nov. 2 1925 paid 50c. quar.

Initial div. of 84c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to Jan. 4 1926, paid $1 quar.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	Not stated	Not stated	$6,711,462	$2,434,743
Cost of manufac'g, &c.			4,502,826	1,975,079
Gross profit	$2,164,068	$3,592,359	$2,208,636	$459,664
Other income	194,130	421,339	34,355	48,114
Total income	$2,358,198	$4,013,698	$2,242,991	$507,778
Admin., &c., expenses	467,307	458,397	353,278	374,030
Taxes, franchises, &c	203,828	376,511	56,504	72,829
Royalties	246,879	413,428	437,997	43,906
Coupons on bonds	------	------	------	180,000
Interest paid	197,179	191,991	229,394	295,714
Bond int. & discount			200,787	------
Class "A" dividends	($4)400,000	($5)500,000	(84c.)84,000	------
Common "B" dividends	($4)800,000	($3)600,000	------	y375,000
Sundry charges, &c	3,606	46,883	6,288	------
Balance, surplus	$39,398	$1,426,488	$874,741	def$833,699

OFFICERS.—Pres., B. B. Greer; V.-P., B. J. Minnier and Richard B. Sheridan; Asst. Treas. & Asst. Sec., E. A. Johnson; Comp., Charles B. Leeser. Office, 165 Broadway, New York.—(V. 121, p. 2414.)

NEW YORK CANNERS, INC.—Incorp. under laws of N. Y. on Sept. 3 1919. Manufactures and sells canned vegetables, fruits, milk, ketchup, chili sauce and other food products and condiments, and through its subsidiaries operates farms for raising part of its vegetables

STOCK.—The stockholders on March 17 1925 increased the authorized common stock from 120,000 shares to 200,000 shares no par value. The stockholders were to vote Dec. 1 1925 on authorizing 60,000 shares of conv. 6% pref stock. Part of the proceeds from the sale of this stock will be used to retire the outstanding $1,493,200 1st 7% cumul. and $850,000 2d 8% cumul. pref. stock, $600,000 outstanding 7½% Snider Preserve Co. bonds due March 1 1937, and $400,000 Snider Preserve Co. 8% cumul. pref. stock.

DIVIDENDS.—On common, paid $2 50 a share in 1920; then none until Dec. 15 1923, when 50 cents a share was paid; Mar. 15 1924 to Dec. 15 1925 paid 50 cents quarterly. Also paid 3% in common stock on Feb. 2 1925, and 5% in common stock on Dec. 31 1925.

REPORT.—For 1924, in V. 120, p. 1226, showed:

	1924.	1923.	1922.
Sales	$11,512,815	$11,183,832	$7,768,752
Gross manufacturing profit	3,546,941	2,990,792	1,575,489
Other income	79,590	110,696	------
Deductions—Selling expenses	1,905,437	1,676,690	418,367
Administration expenses	------	------	247,735
Interest	196,599	180,758	92,239
Depreciation	486,153	289,635	164,399
Miscellaneous	------	------	17,234
Federal taxes	127,005	110,500	35,000
T. A. Snyder Preserve Co. divs.	------	35,733	------
Balance, surplus	$894,104	$808,172	$617,748

OFFICERS.—Pres., John M. Prophet; V.-P., James Moore; Treas., George G. Bailey; Sec., Amos H. Cobb. Office, 75 State St., Rochester, N. Y.—(V. 121, p. 2531.

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length; 159 bonded, or free warehouses, with floor space of approximately 5,000,000 sq. ft.; 34 piers of various sizes, with wharves, and 20 manufacturing buildings. V. 90, p. 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry. V. 95, p. 1217, 1477; V. 96, p. 1026.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative $10,000,000, all in shares of $100 each. After 5% on both stocks they share equally. There is no preference as to classes of stock in the event of dissolution or distibution of capital assets. Bonds, $450,000 in treasury Dec. 31 1924 with further $12,550,000 outstanding.

DIVIDENDS	'10.	'11.	'12-'16.	'17.	'18	'19.	'20.	'21.	'22.	'23.	'24.	'25.
On preferred, %	4	2½	None	2	5½	5	5	5	5	5	5	5
On common, %	----	--	----	--	2½	2½	2½	2½				

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%; Feb. 16 1920 paid 2½%; Feb. 15 1921 paid 2½% and Feb. 16 1922 paid 2½%; none since.

REPORT.—For 1924, in V. 120, p. 2279, showed:

Calendar Years—	*Gross Earnings*	*Total Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus*
1924	$3,370,909	$554,031	$500,000	--------	$54,031
1923	3,297,713	622,869	500,000	--------	122,869
1922	3,827,322	649,267	500,000	--------	149,267
1921	5,114,724	1,021,344	500,000	$175,000	346,344

Earnings Nine Months Ended Sept. 30.

	1925.	1924.	1923.
Gross revenues	$2,509,896	$2,407,613	$2,489,934
Expenses	1,164,028	1,060,960	1,107,198
Taxes, interest, &c	867,805	950,130	974,685
Net income	$478,062	$396,523	$408,051

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Haim; V.-Ps., C. D. Hoagland, D. L. Tilly and C. O'D. Iselin; Sec., Edwin Thorne; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 121, p. 2168.)

NEW YORK SHIPBUILDING CORP.—Name changed to American Brown Boveri Electric Corp.—see that company above.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388; V. 105, p. 2370.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref. stock, provided that the guarantor earns same on its own stock. The div. due to be paid in Nov. 1924 was deferred. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734; V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of The Niles Tool Works Co. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977, V. 83, p. 1350.

STOCK.—The stockholders on Sept. 1 1925 approved a plan to change and reclassify the Common stock from 85,000 shares, par $100 to 200,000 shares of no par value. The Preferred stock remained unchanged.

Of the 200,000 shares of new no par value Common stock, 170,000 shares were issued in exchange for the $100 par value stock on the basis of two new shares for one old share.

DIVS.—	'04.	'05-	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-	'24.
Com. (%)	7	6 yrly	1½	0	1½	8	12	12	8½	8	4½	0		

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. On pref., in full to Aug. 30 1924; none since.

REPORT.—For 1924, in V. 120, p. 838, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Manufacturing profits	------	*$860,083	*$1,676,585	*$1,150,866
Miscellaneous income	------	304,696	156,212	308,450
Net profits	*1,185,808	*555,387	*2,993,455	*2,737,433
Preferred dividends (6%)	193,635	238,604	238,248	238,425
Common dividends	------	------	------	(4½)382,500
Balance, deficit	$1,379,443	$793,991	$3,271,703	$3,358,358

* Loss.

OFFICERS.—Pres., James K. Cullen; V.-P. & Sec., Charles K. Seymour; E. L. Leeds; Treas., E. J. Edwards; Asst. Treas., Arlo Wilson. Office, 111 Broadway, N. Y.—(V. 121, p. 1234.)

NIPISSING MINES CO., LTD.—(V. 120, p. 1575).

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-ann. July 1912 to Jan. 1924; July 1924 to Jan. 1926 paid 3% semi-annually. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

REPORT.—For 1924, in V. 120, p. 967, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income	$214,205	$308,155	$482,167	$453,050
Dividends	(6)240,000	(10)400,000	(25)1000,000	(10)400,000
Balance	def$25,795	def$91,845	def$517,833	sur$53,050

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr.; J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 121, p. 470.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%; 1917 Jan., 3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3%; Jan 1920, 4%; July 1920 3%; Jan. 1921 4%; July 1921, 4%; Jan. 1922, 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1924, 4% and 2% extra; July 1924, 4%; Jan. 1925, 4%; July 1925, 4%.

REPORT.—For 1924, in V. 120, p. 325, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total receipts	x$363,806	$405,345	$405,905	$778,472
Taxes	21,725	22,060	16,477	17,736
Administration expenses	13,680	13,838	13,727	13,852
Interest on loans, &c	3,311	3,993	1,687	17,921
Dividends	(10)395,380	(10)395,380	(14)553,532	(8)316,304
Prem. on cost of U. S. ctfs. of indebtedness	------	------	194	25
Balance, sur. or def.	def$70,289	def$29,926	def$179,711	$412,634

x Total receipts in 1924 include dividends from C. B. & Q. RR., $230,630; dividends from Crow's Nest Pass Coal Co., Ltd., $123,948; and interest $9,193.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 120, p. 325.)

NORWALK TIRE AND RUBBER CO. (The).—Incorp. under laws of Connecticut on March 23 1914, and is engaged in the manufacture, purchase and sale of rubber and rubber goods, pneumatic automobile cord tires and inner tubes for omnibuses, trucks, taxicabs and pleasure cars, practically all of which are sold under the company's brand names of Norwalk Tires and Tubes. Plant is located at Norwalk, Conn.

STOCK.—The Preferred stock has an annual sinking fund of 5% of the total amount of Preferred stock that shall have been issued, to be applied toward the purchase of Pref. stock at not exceeding 115 and accrued divs.

DIVS.—In Preferred stock, in full to date. On Common stock paid as follows: 1917, 3%; 1918, 4%; 1919, 8%; 1920, 6%; then none until Oct. 1 1925 when 4% was paid.

REPORT.—For 6 mos. ending June 30 1925, in V. 121, p. 1109, showed:

Income Account 6 Months Ending June 30 1925.

Gross profit	$567,582
Selling, general and administrative expenses	330,198
Gross income	$237,384
Other income	19,524
Net profit	$256,908
Depreciation	22,815
Interest	24,212
Net income	$209,881
Balance at Jan. 1 1925	717,977
Divs. paid on Pref. stk., $41,450; contracts adjustment, $7,250; increase in allowance for doubtful accts., $17,032; other deductions (net), $2,863	68,596
Balance June 30 1925	$859,263

Period Ended Sept. 30 1925—	*3 Months.*	*9 Months.*
Gross profit	$294,282	$861,863
Total income	190,831	447,739
Other deductions	62,206	101,732
Reserve for taxes	20,500	28,000
Reserve for redemption of Pref. stock	------	75,000
Net income	$108,125	$243,007

OFFICERS.—Pres., W. B. Miller; V.-P., F. L. Lamson; V.-P., David Spence; Sec., W. L. Young; Treas., R. R. Snyder. Office, Norwalk, Conn.—(V. 121, p. 2414.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	----	$100	$15,000,000	----	----	See text	----
Preferred (a & d) stock cum not callable	----	100	1,000,000	See text	----	Jan 15 1924 2%	----
First mtge (closed) gold s f ½% call 105	1909	100 &c	5,580,232	5 g	J & J	July 1 1959	Tor, Mtl, Bos, London
Mtge debenture stock callable 105 after July 1 1919	1909	£1 &c	4,500,000	6	J & J	Callable only	N Y, London, Montreal
Eastern Car Co 1st M (closed) guar s f 1% call 105.c*&r	1912	100 &c	927,900	6	J & J	July 1 1952	N Y, London, Mont.,&c
do do Preferred stock 6% cum	----	100	750,000	----	----	Dec 31 1916	----
Nunnally Co (The)—Stock 160,000 shares auth	----	None	160,000 shs	$1	J & D 31	June 30 '25 50c	Checks mailed
Ohio Oil Co—Stock	----	25	60,000,000	See text	Q—M 31	Dec 31 '25 4%	----
Oil Well Supply Co—Common stock $15,000,000 auth	----	25	8,125,000	$7	Mo.	Nov1'25 58 1-3c	----
Conv.Pref.(a&d) stk.7% cum.red.110.conv. (text)..kxxx	----	100	7,000,000	7	Q — F	Nov 1 '25 1¾	----
Serial 1st mtge. bonds due $150,000 ann	1919	----	2,100,000	6	J & D	To June 1 1939	----
"Onyx" Hosiery, Inc.—Common stock 160,000 shares auth.	----	None	160,000 shs	----	----	----	----
Pref (a & d) stock 7% cum red 115 $3,500,000 auth	----	100	3,325,700	7	Q—M	Dec 1 1925 1¾	----
Oppenheim, Collins & Co, Inc—Stock 220,000 shs auth	----	None	200,000 shs	$3	Q-F 15	Nov 15 '25, 75c	----
Orpheum Circuit, Inc—Common stock 1,000,000 shares	----	1	549,170 shs.	See text	See text	Dec 1 1925 15c	Checks mailed
Pref (a & d) stock 8% cumulative convertible $10,000,000	----	100	6,580,000	8	Q—J	Oct 1 1925 2%	Checks mailed
Conv s f gold notes red 103 $2,000,000 auth..CeCxxxc*	1921	100 &c	1,300,000	7½ g	M & S	Sept 1 1926	C'Tof Ill, Chic; Chase, N Y

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Pictou County, Nova Scotia. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.— '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.

Preferred stock %	4	12	8	8	8	8	8	8	8	8	2
Common %	3	0	0	2½	6¼	5	5	text	0	0	0

The April 1924 dividend on preferred stock was deferred.

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan 15 1918 paid 2½%; April 1918 to Apr. 1921 paid 1¼% quar. On Aug. 10 1921 paid 21 cents; none since.

In 1909 a 20% dividend in stock was paid. V. 102, p. 1064. In Nov. 1917 stock dividend of 20% in common stock. See above and V.105,p.2099

BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $688,056. V. 88, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. V. 94, p. 1698.

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S. —(V. 120, p. 1099.)

NUNNALLY CO (THE).—Organ. in Del. on Nov. 20 1919. Engaged in the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factory, located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 9 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk, Va.; and Washington, D. C.

STOCK.—See table at head of page.

DIVS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921, paid 50c. each; Dec. 30 1922 to June 30 1925, paid 50c. semi-annually.

REPORT.—For 1924, in V. 120, p. 822, showed:

	1924.	1923.	1922.	1921.
Net sales	Not stated	$1,553,589	$1,444,933	$1,775,538
Expenses, deprec., &c		1,383,066	1,312,559	1,627,398
Operating profit	$177,345	$170,523	$132,374	$148,140
Other income (net)	39,421	Dr.2,645	1,246	Dr.2,146
Total income	$216,766	$167,878	$133,620	$145,994
Reserve for Fed. taxes	26,275	20,470	16,175	12,928
Net profit	$190,491	$147,408	$117,445	$133,066
Dividends	($1)160,000	($1)160,000	(50c.)80,000	($1)160,000
Surplus	$30,491	def$12,592	$37,445	def$26,934
Profit and loss, surplus	58,408	27,917	40,508	3,063

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net income before depr. and Federal taxes	$47,998	$36,794	$118,111	$93,657

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga. —(V. 121, p. 2168.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana, Illinois and New Mexico. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. The stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock div. of 300% was paid in Dec. 1922. V. 115, p. 2486.

DIVIDENDS.—

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Regular %	20	20	20	20	20	9	6	8
Extra %	76	68	60	23	*20	----	---	2

*Also 300% in stock.

Paid in 1925: March 31, 2%; June 30, 2%; Sept. 30, 2%; Dec. 31, 2% and 2% extra.

Balance sheet Dec. 31 1924, in V. 120, p. 1890.

Has entered the North Central Texas, Kansas and Oklahoma fields through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P., and R. J. Berry, all of Findlay, Ohio. Sec'y is C. L. Fleming.—(V. 121, p. 2531.)

OIL WELL SUPPLY CO.—Incorp. under laws of Pennsylvania in 1891. Manufactures machinery and supplies for drilling and operating oil and gas wells. In addition to its own output, the company and its subsidiaries distribute pipe and sundry other articles which are manufactured by others. The principal products handled include drilling mach'y, tools, tubular goods, engines, &c. The principal manufacturing plants are located at Pittsburgh, Pa., Oil City, Pa., Bradford, Pa., Los Angeles, Calif., Oswego, N. Y., Poplar Bluff, Mo., and Parkersburg, W. Va. The company owns and operates 88 branches located at all important points throughout the oil and gas territory in the United States and Mexico, and also has a branch in London for the European and Oriental trade.

STOCK.—The preferred stock is convertible at any time into common stock of the company on the basis of $100 per share for the preferred stock and the following prices for the common stock: $40 per share in the case of the first $2,000,000 par value preferred stock converted; $45 per share for the next $2,000,000 par value preferred stock converted; and $50 per share for the remaining preferred stock converted.

A *regular* cumulative sinking fund for the purchase or redemption of the preferred stock at not exceeding $110 per share and accrued dividends is to be provided by setting aside from the surplus or net profits on April 1 and Oct. 1 of each year commencing April 1 1926 a sum equal to 1% of the greatest amount of preferred stock theretofore issued, that is, at the rate of 2% per annum. The company is to be credited on its regular sinking fund obligation with preferred stock retired through conversions.

An *additional* sinking fund for the same purpose is also to be set apart on June 1 of each year by setting aside from net earnings an amount equal to 25% of the consolidated net earnings (as defined) of the preceding fiscal year remaining after deducting from such net earnings (*a*) the dividends paid and accrued on the preferred stock for such fiscal year; (*b*) the regular sinking fund on the preferred stock paid or accrued; (*c*) a sum equal to $4 per share on the common stock to be outstanding, that is, $1,300,000.

REPORT.—Consolidated net income, year ended June 30 1925 (company and subsidiaries):

Sales (net)	$17,539,825	Miscel. deductions	$6,060
Cost of sales, &c	14,751,975	Prov. for Federal tax	100,493
Balance	$2,787,850	Net income	$718,870
Other income	134,243	Surplus Dec. 31 1924	21,735,753
		Add miscell. adjust	2,792
Total	$2,922,092		
Sell., adm. & gen. exp.	$1,722,284	Total	$22,457,415
Depreciation	220,964	Dividends	300,000
Loss on bad debts	88,170		
Int. & disct. on bonds	65,250	Profit & loss surplus	$22,157,415

OFFICERS.—Pres., Louis Brown. Office, Pittsburgh, Pa.—(V. 121, p. 2414.)

OLD DOMINION CO. (OF MAINE).—(V. 121, p. 2414.)

"ONYX" HOSIERY, INC.—Incorp. under laws of New York on Feb. 24 1923. Manufactures silks and textiles, especially hosiery. Plants are located at Dover, Passaic and Wharton, N. J.

REPORT.—For 1924, in V. 120, p. 2279, showed:

Calendar Years—	1924.	1923.
Profit from operations	$232,356	$1,249,569
Deduct—Depreciation	280,728	251,747
Interest	110,771	145,633
Provision for Federal taxes	------	90,707
Organization expense written off	------	50,237
Net profit	loss$159,143	$711,245

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross profit	$630,600	$249,223	$1,910,474	$1,293,021
Exp., int., taxes & depr.	429,679	347,827	1,322,310	1,378,275
Net income	$200,921	def$98,604	$588,164	def$85,254

OFFICERS.—Pres. & Treas., Paul Guenther; V.-P., Ralph A. Day and George J. Hesley. Office, 1107 Broadway, N. Y.—(V. 121, p. 1919.)

OPPENHEIM, COLLINS & CO., INC.—Incorp. in Delaware Sept. 10 1924 and acquired the capital stock of the following companies: Oppenheim, Collins & Co., New York, Inc., a New York corporation (New York City store); Oppenheim, Collins & Co., Philadelphia, a Pennsylvania corporation (Philadelphia and Pittsburgh stores); Oppenheim, Collins & Co., Newark, a New Jersey corporation (Newark store); the Oppenheim, Collins Co., an Ohio corporation (Cleveland store); Oppenheim, Collins & Co., Buffalo, a New York corporation (Buffalo store); and Oppenheim, Collins & Co., Brooklyn, a New York corporation (Brooklyn store).

STOCK.—See table at head of page.

DIVIDENDS.—An initial quar. div. of 75 cents per share was paid Aug. 15 1925; same amount paid Nov. 15 1925.

REPORT.—For year ended July 31 1925, in V. 121, p. 1355, showed:

Years Ended July 31—	1924-25.	1923-24.	1922-23.	1921-22.
Sales	$20,691,985	$21,000,626	$20,936,272	$20,717,128
Net profit after charges	$1,435,452	$1,497,043	$1,638,602	$1,849,746
Depreciation	203,381	233,468	212,211	224,530
Federal taxes	193,734	156,316	179,415	258,019
Dividends (new co.)	x149,970	------	------	------
Net income	$888,367	$1,107,257	$1,246,976	$1,367,198

SALES.—	1925.	1924.
Month of October	$2,516,184	$2,085,760
Three months ended Oct. 31	4,894,732	4,367,802

OFFICERS.—Pres., Isaac D. Levy; Treas., Solomon Starr; Sec'y, James K. Cuddy. Office, 35 West 34th St., New York.—(V. 121, p. 2284.)

ORPHEUM CIRCUIT, INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of a number of theatrical companies in the U. S. and Canada.

CAP. STOCK.—Pref stock is convertible into common stock at any time on the basis of two shares of com. for one share of pref. Sinking fund, 5% of net earnings after pref. divs. and Federal income taxes for preceding year to be applied to purchase of stock at not over 110 and div. V. 117, p. 1092.

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; then none until Feb. 1 1924, when 12½ cents per share was paid; same amount paid monthly to April 1 1925. Feb. 1 1925 to Dec. 1 1925 paid 15 cents monthly.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1924 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,111,000. State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $500,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $500,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,275,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $350,000; Hennepin Ave. Theatre & Realty Co. 8s, due May 1 1931, $390,000.

REPORT.—For 1924, showed:

Calendar Year—	1924.	1923.	1922.	1921.
Gross income	x$19,136,223	$16,759,001	$14,405,058	$14,089,630
Expenses	$14,683,049	$13,836,965	$12,797,334	$12,498,329
Amortiz. of leaseholds	207,426	220,066	232,840	702,157
Depr. of bldgs. & equip.	922,433	907,645	740,447	
Canadian taxes (est.)	4,350	------	------	------
Federal taxes	421,652	225,630	80,000	104,000
Minority int. divs	------	------	------	2,893
Preferred dividends	531,960	542,308	543,008	541,107
Common dividends	822,358	------	------	823,755
Balance, surplus	$1,542,996	$1,026,386	$11,428	def$582,611
Total surplus	$3,105,185	$1,536,683	$607,588	$571,023

x Includes $1,028,269 profit on sale of stock of other corporations and $4,169 profit on sale of property.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Otis Elevator—Stock common $25,000,000	----	$50	$16,118,800	See text	Q—J 15	Oct 15 1925 3%	Office, 26th St & 11th Av
Stock (a & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J 15	Oct 15 1925 1½	do do
Otis Steel Co—Stock common 1,000,000 shares	----	None	741,002 shs				
Pref (a & d) stock 7% cum call 110 $15,000,000	----	100	8,830,600	See text		July 1 1921 1¾	
First mtge sink fd gold bonds Ser "A" red (text)	1921	100 &c	4,533,000	8 g	F & A	Aug 1 1941	New York and Cleveland
do do Ser "B" red (text)	1922	100 &c	4,752,800	7½ g	F & A	Aug 1 1947	Blair & Co, N Y & Clev
Owens Bottle Co. (The)—Com stock $30,000,000	----	25	16,527,475	See text	Q—J	See text	By check
Pref stk (a & d) 7% cum callable at 115 & divs $16,913,100	----	100	8,170,300	7	Q—J	Jan 1 1926 1¾	do
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text		Nov 1 1920 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	See text	See text	Aug 1 1925 2½	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	See text	Nov 2 1925 1%	do do
First mortgage $5,000,000 gold	Ba.xxc*	1,000	5,000,000	5 g	J & D	June 1 1946	do do
Pacific Oil Co—See text							

Report for 6 mos. ended June 30 1925, in V. 121, p. 849, showed:

6 Months Ended June 30—	1925.	1924.
Total income	$9,182,669	$8,712,457
Expenses, &c	7,219,340	6,862,838
Interest and discounts	260,113	284,465
Amortization of lease	106,317	103,618
Depreciation	351,031	463,654
Federal taxes	154,500	127,000
Preferred dividends	257,292	266,516
Common dividends	492,641	411,235
Surplus	$341,435	$193,131
Profit and loss surplus	3,449,358	1,755,319

OFFICERS.—Pres., Marcus Heiman; V.-Ps., J. M. Finn and M. H. Singer; Sec. & Treas., B. B. Kahane. Office, State-Lake Bldg., Chicago. N. Y. Office, 1564 Broadway.—(V. 121, p. 849.)

OTIS ELEVATOR CO.—Incorp. Nov. 28 1898 under laws of N. J. and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 274; V. 75, p. 552, V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns all of the $2,000,000 Otis-Pension Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum pref. stock. V. 96, p. 1093.

STOCK.—The stockholders on April 28 1924 (*a*) changed the par value of the common stock from $100 to $50 per share, and (*b*) increased the authorized capital stock from $15,000,000 to $25,000,000. New shares of common stock, par $50, were issued in exchange for the old common stock on a basis of two new shares for each $100 share held. A div. of 10% in common stock was declared payable June 21 1924.

DIVIDENDS.—	'12.	'13.	'14.	'15-	'19.	'20.	'21.	'22.	'23.	'24.	'25.
On common (cash)	4	4	4¾	5	7¼	10	8	8	11	11	
On common (stock)	--	--	--	--	--	50	--	--	10	--	

An extra div. of 3% was paid Dec. 29 1924. Paid in 1925: Jan. 15, 2%; April 15, 3%; July 15, 3%; Oct. 15, 3%.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earns. aft. maint., &c	$6,286,510	$4,008,705	$3,025,244	$2,925,546
Preferred divs. (6%)	390,000	390,000	390,000	390,000
Common dividends (11%)	1,702,440	(8) 1,138,158	(8) 1,138,142	(10) 948,434
Reserved for Fed'l taxes	2,125,000	575,000	360,000	725,000
Reserved for pension fd		100,000	100,000	100,000
Contingency reserve		350,000	------	------
Surplus	$2,069,070	$1,455,547	$1,037,102	$762,112
Previous surplus	1,702,440	1,246,892	1,209,790	1,000,000
Total surplus	$3,771,510	$2,702,439	$2,246,892	$1,762,112
Res've for working cap'l	1,772,800	1,000,000	1,000,000	552,322
Profit and loss surplus	$1,998,710	$1,702,439	$1,246,892	$1,209,790

9 Mos. End. Sept. 30—	1925.	1924.	1923.	1922.
Earns. after al charges, maintenance & deprec.	$5,126,856	$4,709,867	$3,443,008	$2,090,482
Reserve for Federal taxes	585,000	585,000	470,000	225,000
Res. for pension res've	150,000	150,000	75,000	75,000
Res. for contingencies	950,000	1,000,000	475,000	------
Net income	$3,441,856	$2,974,867	$2,423,008	$1,790,482

Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec., T. M. Logan Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 121, p. 1919.)

OTIS STEEL CO. (THE).—ORGANIZATION.—Incorporated in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English company, registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (*a*) the Riverside Works occupying some 350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (*b*) The Lakeside works, on about 22 acres, on which are 5 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 228,000 tons plates, 84,000 tons light plates, 30,000 tons of steel casting, 54,000 tons sheets, 120,000 tons strips, 336,000 tons coke and 250,000 tons ingots.

STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock.

Common stockholders of record Sept. 20 1922 were given the right to subscribe at $11 per share to 329,334 shares of common stock without par value, at the rate of 4-5 share of such new stock for each share of common stock held. V. 115, p. 1437.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct. 1 1919. Divs. of 1¾% quarterly were paid on the new pref. (Q.-J.) to July 1921: none since. On the common stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12¼	10 (+10 ext)	5

BONDS.—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part to Aug. 1 1924 at 110 and int.; thereafter at 107½ and int. up to and including Aug. 1 1926; thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable all or part at 105 and int. to Aug. 1 1924, and thereafter at 102½ and int.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923. V. 113, p. 633.

The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire $200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount required to retire $200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire $200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price. V. 115, p. 552.

RBPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating profits	$151,473	$2,110,756	$82,057	loss $1288394
Depreciation	763,355	350,000	------	765,832
Operating profit	loss $611,882	$1,760,756	$82,057	loss $2054226
Other income	175,158	114,753	100,399	116,803
Gross profit	loss $436,724	$1,875,509	$182,456	df $1,937,423
Other deductions	1,042,417	514,616	610,115	645,295
Adjustment of inventory	------	------	------	2,606,825
Pref. dividends (7%)	------	------	------	309,071
Deficit	$1,479,141	sr $1,360,893	$427,659	$5,498,616
Profit and loss surplus	$1,340,341	$2,876,757	$1,173,440	$1,531,168

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Manufacturing profit	$914,571	$56,613	$3,139,534	$740,928
General exp., taxes, &c.	291,775	270,117	843,581	841,929
Operating profit	$622,796	def $213,503	$2,295,953	def $101,001
Other income	20,542	24,647	70,139	104,975
Total income	$643,338	def $188,856	$2,366,092	$3,974
Interest, discount, &c.	243,226	366,866	771,059	833,225
Balance	$400,112	def $555,722	$1,595,034	def $829,251

OFFICERS.—William G. Mather, Chairman; E. J. Kulas, Pres.; H. B. Miller, Sec. Office, 3341 Jennings Road, Cleveland.—(V. 121, p. 2050.)

OWENS BOTTLE CO. (THE).—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorporated Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo O., Clarksburg, Fairmont and Charleston W. Va., and Glassboro, N. J. Output includes bottles for catsup, chili sauce, salad dressings syrup, perfume, proprietary medicines, druggists' bottles, &c. In July 1917 purchased property of Kanawha Mfrs. Gas Co. and July 1 1918 the Whitney Glass Works. In Dec. 1919 acquired control of the Chas. Boldt Glass Co. through exchange of stock. V. 109, p. 2270. Other purchases, V. 109, p. 773; V. 118, p. 1279.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., $500,000, being retired and $7,257,400 new pref., also $1,550,000 new common, being issued. V. 103, p. 935, 669, 1596; V. 104, p. 2122, 2016, 2456. To reimburse the treasury for construction of new plants at Glasboro, N. J., and Charleston, W. Va., common stockholders of record April 21 1919 were offered the right to subscribe at par for $3,000,000 new pref. stock issued June 11 1919.

DIVIDENDS.—On Oct. 1 1916 paid on common shares regular 3% and an extra 8%. V. 103, p. 1122. om Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar. and 1% extra; July 1923 to Oct. 1925, paid 3% quar.; Jan. 1926 paid 3% quar. and 4% extra. A stock div. of 5% was paid July 1 1920, a stock div. of 50% was paid June 1 1921 and a stock div. of 5% was paid Jan. 1 1926.

REPORT.—For 1924, in V. 120, p. 1890, showed:

Calendar Years—	1924.	1923.	1922.
Manufacturing profit and royalties	$5,643,463	$5,064,738	$4,644,031
Other income	1,025,508	1,037,236	1,576,609
Total income	$6,668,971	$6,101,974	$6,220,640
Expenses and other charges	2,558,927	2,161,411	1,989,978
Federal taxes and contingencies	399,500	380,000	675,800
Net profit	$3,710,544	$3,560,563	$3,554,862

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Mfg. profits & royalties	$2,263,300	$1,397,006	$6,245,304	$4,536,233
Other income	107,565	139,825	312,849	501,934
Total income	$2,370,865	$1,536,832	$6,558,153	$5,038,166
Operating expenses, &c.	588,000	567,326	1,670,815	1,761,001
Estimated Federal taxes	242,600	116,500	633,800	390,500
Net profit	$1,540,267	$853,006	$4,253,538	$2,886,665

OFFICERS.—Pres., William H. Boshart; Sec., F. L. Geddes; Treas., H. H. Baker. Office, Toledo, Ohio.—(V. 121, p. 2414.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash., and coal-handling plants at Seattle, Tacoma and Portland, Ore. During 1924 acquired the Carbonado mine, located in the vicinity of the company's South Prairie mine.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.-'23	'24.	'25.
Common --%	6	5	2	0	4	4	4	2	0	0	0	0
First pref --%	5	5	5	5	5	5	5	5	3¼	0	2½	5
Second pref. %	6	5	4	4	4	4	4	4	2	0	0	1

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. The common div. was resumed Feb. 1 1917 at 1% quar., which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid; Nov. 1920, 1%; none since.

No payments were made on 1st pref. from Aug. 1921 (when 1¾% quar. was paid) until Oct. 1 1924, when 2½% was paid; on Feb. 1 and Aug. 1 1925 paid 2½%. Divs. on 2d pref. were resumed on Nov. 2 1925, when 1% was paid, this being the first payment since May 1921.

REPORT.—For 1924, in V. 120, p. 1890, showed:

	Year Ended Dec. 31 '24.	6 Mos. end. Dec. 31 '23.	—Years ended June 30— 1922-23.	1921-22.
Gross earnings	$5,670,372	$2,679,770	$6,021,516	$4,448,779
Net after taxes	527,729	177,289	252,883	def 456,040
Total income	553,212	186,544	269,791	def 428,241
Int. on bonds, and misc.	268,271	148,879	310,114	284,165
Div. on 1st preferred	38,125	------	------	------
Balance, surplus	$246,816	$37,664	def $40,323	def $712,406

	—Quarters Ended— Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	9 Mos. End. Sept. 30 '25.
Gross earnings	$1,418,001	$1,315,578	$1,581,641	$4,315,220
Net, after expenses	135,289	90,611	122,193	348,093

OFFICERS.—Chairman, Wm. M. Barnum, N. Y.; Pres., Walter Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec. & Treas., John H. Kelly, N. Y. Offices, 250 Park Ave., New York, and 508 Second Ave., Seattle, Wash.—(V. 121, p. 2284.)

PACIFIC MILLS.—(V. 121, p. 718.)

PACIFIC OIL CO.—Incorp. in Dela. Dec. 3 1920 with a capital stock of 3,500,000 shares of no par value, which the Southern Pacific Company subscribed for at $15 per share, or $52,500,000. From the amount so realized the new company purchased from the Southern Pacific Land Co., as of Jan. 1 1921, for $43,750,000:

(a) About 259,000 acres of land situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands theretofore withdrawn from sale by the Land Co. as possible oil lands, together with existing field improvements, materials and supplies;

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Packard Motor Car Co—Common stock $50,000,000 auth	----	$10	$26,147,220	See text	Q—J 31	Oct 31 '25 5%	Detroit
Paige-Detroit Motor Car Co—Com stk 1,000,000 sh auth	----	None	676,500 shs	See text	Q—J	Oct 1 '25- 35c	----------
Pref (a & d) stock 7% cum red (see text) $3,000,000 auth	----	100	2,195,800	7	Q—J	Oct 1 '25, 1¾	----------
Serial deben g due $500,000 s-a red (text)------DD.zzc*	1924	1,000	1,000,000	----	J & D	Dec '26-June '27	(First Nat Bk, Detroit, or Equit Tr Co, N Y
Pan Amer Petrol & Transport—Com stk $55,000,000----	----	50	50,077,850	See text	Q-J 20	Oct 20 '25 3%	New York
Class B non-voting com stock $150,000,000----------	----	50	83,748,850	See text	Q-J 20	Oct 20 '25 3%	New York
First lien 10-yr marine equip conv bonds red 105 Colkxxxxc*	1920	500 &c	5,656,500	7 g	F & A	Aug 1 1930	New York
10-yr conv s f gold bonds red (text)----------kxxxc	1924	100 &c	12,000,000	6 g	M & N	Nov 1 1934	Blair & Co, N Y

(b) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co. (Compare V 112, p. 650).

By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co. received $43,750,000 in cash and the Pacific Oil Co. retained $8,750,000 as working capital.

On Dec. 31 1924 the company owned $30,739,319 of the capital stock of Associated Oil Co., equivalent to 54.89% of the aggregate $56,000,000 issued and outstanding, or substantially 58% of $52,999,620 balance of stock in hands of public after deducting $3,000,380 stock in Associated Oil Co.'s treasury. Also owns a third interest (35,000 shares of stock) in the Associated Pipe Line Co., the other owners being Associated Oil Co. and Southern Pacific Co., each of whom also has a third interest. Also owns a half interest ($250,000) in the $500,000 capital stock of the Associated Supply Co. (the Associated Oil Co. owning the other $250,000), and $433,900 of the $1,000,000 capital stock of the Miley-Keck Oil Co. (the Associated Oil Co. owning the remainder).

There were 927 wells in operation in the San Joaquin Valley fields on Dec. 31 1924, compared with 595 wells as of Dec. 31 1923. On Dec. 31 1924, nine new wells were being drilled in the San Joaquin Valley fields and 13 wells were being redrilled. Seventeen wells were being operated jointly with Associated Oil Co. in California and Texas and 12 new wells were being drilled on joint leases.

Contract with Southern Pacific Co. for supply of fuel oil has been suspended owing to possible conflict with prohibitions of Clayton Act. Meanwhile, Southern Pacific Co. is purchasing its fuel oil requirements from Pacific Oil Co. at market prices after competitive bidding.

STOCK.—Holders of the capital stock of the Southern Pacific Co., at the close of business on Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the new company for each share of Southern Pacific Co. stock so held.

DIVIDENDS.—An initial div. of $1.50 per share was paid on July 20 '21 same amount paid semi-annually to Jan. 20 1923; on July 20 1923, Jan. 21 1924, July 21 1924 and Jan. 20 1925 paid $1 per share; July 20 1925 and Jan. 20 1926 paid $1 50 per share.

REPORT.—For 1924, in V. 120, p. 2568, showed:

	1924.	1923.	1922.
Gross earnings from operations	$23,448,932	$19,876,001	$21,422,004
Less—Operating expenses	$10,982,489	$8,806,340	$7,222,671
Taxes (excl. Federal income taxes)		1,233,899	990,152
Net profit from operations	$12,466,443	$9,835,762	$13,209,182
Other income	3,230,978	2,564,045	2,187,325
Gross income	$15,697,421	$12,399,806	$15,396,507
Less—Reserve for deprec'n & depl'n	$3,133,850	$2,904,579	$3,094,975
Reserve for Federal income taxes	669,805	557,116	509,306
Surplus income for period	$11,893,766	$8,938,111	$11,792,226

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$8,383,251	$5,906,759	$24,320,599	$17,009,429
Operating expenses	3,985,778	2,582,243	10,652,228	6,987,529
Taxes (excl. Federal)	285,724	303,230	818,545	915,539
Net profit	$4,111,749	$3,021,286	$12,849,827	$9,106,362
Other income	837,571	619,071	2,386,522	2,188,582
Total income	$4,949,319	$3,640,357	$15,236,348	$11,294,944
Deprec. & depl. reserve	854,198	810,659	2,351,596	2,303,714
Federal tax reserve	125,964	154,390	791,692	509,115
Surplus	$3,969,158	$2,675,308	$12,093,060	$8,482,115

OFFICERS.—Chairman of Exec. Comm., Henry W. De Forest; Pres., Paul Shoup; Sec. & Treas., Hugh Neill. N. Y. office, 165 Broadway.—(V. 121, p. 987.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich' Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77.

STOCK.—All of the outstanding preferred stock was redeemed on Aug. 31 1925 at 110 and divs.

The stockholders on Nov. 12 1925 increased the authorized common stock from $30,000,000 to $50,000,000, par $10. A 10% stock dividend was paid on this issue on Dec. 1 1925.

DIVIDENDS.—On pref. in full to date. On common as follows:

Fiscal years ended Aug. 31—	'10.	'11.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Cash	6	0	0	0	5¼	7¼	6	13	12½	2½	0	13	12	20	
Stock	--	--	---	40	--	60	--	--	--	--	--	--	100	--	*10

* Paid on Dec. 1 1925.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 2267, showed:

Years End. Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Sales—Carriages, trucks, parts, marine & aviation engines	$60,475,989	$46,003,679	$55,670,465	$37,988,499
Cost of sales	48,667,341	39,881,552	44,321,931	33,627,887
Gross profit	$11,808,648	$6,122,127	$11,348,534	$4,360,612
Other income	1,070,433	1,003,936	857,360	599,262
Gross income	$12,879,081	$7,126,062	$12,205,894	$4,959,874
Selling, gen. & adm. exp.	1,960,195	2,218,495	2,558,375	1,622,258
Federal taxes	1,270,598	590,699	648,715	------
Int. on borrowed money	------	------	424,848	753,162
Proportion of bond disc. & expense	------	------	889,022	111,499
Contingencies	------	912,804	2,000,000	------
Prof. from fact'y oper.	$9,648,289	$3,404,064	$5,684,934	$2,472,955
Profit from oper. of branches & subs	2,542,791	1,401,110	1,396,945	def357,127
Net profit	$12,191,081	$4,805,174	$7,081,879	$2,115,828
Previous surplus	5,488,443	8,676,024	17,004,438	15,923,896
Total surplus	$21,679,524	$13,481,198	$24,086,317	$18,039,724
Preferred dividends	686,993	1,140,332	1,029,322	1,035,286
Com. divs. (cash)	(20%)4,746,046	(12)2852,424	(30½)2495871	------
Stock (100%)	------	------	11,885,100	------
Prem. on pref. stock red.	1,076,147	------	------	------
Profit & loss, surplus	$15,170,338	$9,488,442	$8,676,024	$17,004,438

OFFICERS.—Pres. & Gen. Mgr., Alvan Macauley; V.-P., R. A. Alger; Sec., M. A. Cudlip; Treas., Richard P. Joy. Office, Detroit.—(V. 121, p. 2415.)

PAIGE-DETROIT MOTOR CAR CO.—Incorp. under laws of Mich. Sept. 28 1909. Manufactures the "Paige" and "Jewett" automobiles. Plants are located in Detroit, Mich., and Walkerville, Ont.

STOCK.—Pref. stock is redeemable as a whole or in part at 105 up to Oct. 1 1939, on which date the issue is to be redeemed at par. Annual sinking fund 10% of net earnings after taxes and pref. divs.

DIVIDENDS.—Paid in 1925: Jan., 30c.; April, 30c. and 2½% in stock; July, 30c. and 10% in stock; Oct., 35c.

BONDS.—The serial debenture gold 6½s are redeemable in whole or in part at 102 and int. to June 1 1926; thereafter at 101 and int. to Dec. 1 '26.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
Sales of passenger cars, parts, &c	$57,819,104	$63,381,001
Cost of sales	51,764,222	54,973,062
Selling, administrative and general expenses	4,138,518	4,933,282
Operating profit	$1,916,364	$3,474,677
Other income	255,472	417,451
Total earnings	$2,171,836	$3,892,128
Interest	$300,320	$149,414
Depreciation	305,117	304,978
Federal taxes	236,270	434,912
Net profit	$1,330,129	$3,002,825
Previous surplus	213,909	def96,860
Adjustment of value in inventory of sub. cos	86,256	--------
Increase in book value of real estate	765,555	--------
Total	$2,399,849	$2,905,965
Deduct—Preferred dividends (7%)	162,856	185,024
Common dividends cash (12%)	720,000	480,000
do do stock	--------	(50)2,000,000
Good-will charged off	--------	20,000
Loss through revaluation at Cleveland branch	--------	7,032
Profit and loss	$1,516,993	$213,909

	Quarter Ended			9 *Mos. End.*
Period—	*Sept.* 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	*Sept.* 30 '25.
Sales	$16,087,248	$21,696,600	$16,380,726	$54,164,575
Gross profit	1,990,233	2,682,738	1,881,701	6,554,672
Net inc. bef. Fed. taxes	881,195	1,502,179	659,799	3,043,174

OFFICERS.—Pres., Harry M. Jewett; 1st V.-P., F. L. Jewett; V.-P. Mfg. Div., W. A. Wheeler; Sec., Wm. B. Cady; Treas., Gilbert W. Lee Office, Detroit, Mich.—(V. 121, p. 2415.)

PAN AMERICAN EASTERN PETROLEUM CORP.—See Pan American Petroleum & Transport Co. below:

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorporated under laws of Delaware, Feb. 2 1916. It is a holding company and in addition owns and operates a fleet of oil carrying steamers.

Subsidiary Companies.—The following is a list of the subsidiary companies whose accounts are consolidated with those of the parent company and the percentages of stock of the respective subsidiary companies held by the parent company:

Pan A. Southern Petroleum Co. 100%	Huasteca Petroleum Co. 100%
Petroleum Carriers Co. 100%	Tuxpam Petroleum Co. 100%
Caloric Co. 81%	Tamiahua Petroleum Co. 100%
Mexican Petroleum Co., Ltd. 96½%	Mexican Petrol. Corp. of La. 100%
Subsid. of Mex. Petrol. Co., Ltd.—	Mexican Petroleum Corp. g 100%
Mex. Petrol. Co. (Calif.) 99¼%	Subsid. of Mexican Petrol. Corp.—
	Boston Harbor Oil Co. 100%

In addition, the investment of the company in stocks of other companies is as follows:

American Oil Co	$1,750,000
Bankers & Shippers Insurance Co	250,000
Miscellaneous	145,002

It was announced in Nov. 1925 that the company had acquired control of the Lago Petroleum Corp. V. 121, p. 2282.

Steamships.—The fleet of oil carrying steamers owned by the company consists of 31 vessels of a dead weight tonnage of 272,500 tons and carrying capacity of 1,800,000 barrels. These vessels are leased to the Huasteca Petroleum Co. and together with six vessels leased from outsiders, are employed in transporting the companies' oil from Tampico, Mexico, Destrehan, La., and Los Angeles, Calif., to the various stations of the companies, located principally along the Atlantic and Gulf coasts of the United States and in Panama and South America.

Mexico Properties.

Oil Lands.—Through the subsidiaries of the Mexican Petroleum Co., Ltd. (principally the Huasteca Petroleum Co., Mexican Petroleum Co. (Calif.), Tuxpam Petroleum Co. and Tamiahua Petroleum Co.), it owns or leases approximately 1,500,000 acres located principally in the Tampico district. These lands have produced upwards of 275,000,000 barrels of oil, the production for the year 1923 being approximately 40,000,000 barrels.

Pipe Lines.—There is owned and operated approximately 600 miles of pipe lines with a capacity of 130,000 barrels per day, carrying oil from the southern fields to Tampico and, in addition, 40 miles of pipe lines carrying oil of 30,000 barrels per day from the Panuco fields to Tampico. The capacity of the pipe lines from the Panuco fields is being increased to 90,000 barrels per day.

Refineries.—There is owned and operated at the Terminal (Tampico) a complete refinery with a capacity of 130,000 barrels of crude per day.

Other Properties.—In addition to the foregoing properties, there are owned in Mexico storage facilties of approximately 10,000,000 barrels; a railroad 40 miles long running from San Geronimo to Creo Azul, together with necessary shops, warehouses, camps, dwellings, facilities for loading four 10,000-ton tankers at one time, compressor plants, tank cars, &c.

United States Properties.

Refineries.—There is owned and operated at Destrehan, La., through the Mexican Petroleum Corp. of Louisiana a refinery with a capacity of approximately 30,000 barrels per day.

Marketing Facilities.—The fuel oil distributing stations are located at Baltimore, Md., Portland, Me., Chelsea, Mass., Providence and East Providence, R. I., Carteret (New York Harbor), Passaic, N. J., Norfolk, Va., Jacksonville and Tampa, Fla., New Orleans, La., and Galveston, Tex. In addition, there is leased and owned gasoline and kerosene bulk and service stations, operated in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Virginia, Georgia, Florida, Tennesee and Louisiana. There is also owned some 1,700 tank cars.

South American Properties.

Marketing Facilities.—Through the Caloric Co., marketing stations are operated at Rio de Janeiro, Santos, Para, Pernambuco and Bahia, Brazil. The Mexican Petroleum Co. operates stations at Buenos Aires, Argentine, Montevideo, Uruguay, and Cristobal, C. Z.

Subsidiary Companies.

Petroleum Carriers, Ltd.—Incorporated Feb. 25 1913 in England. Authorized capital, £52,000. In course of dissolution.

Pan American Southern Petroleum Co.—Incorporated Nov. 5 1923 in Delaware. Authorized capital, $100,000. Operates bulk and service stations in Georgia and Tennessee.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pan Am Western Petroleum Co—Cl A stk 200,000 sh auth	----	None	100,010 shs	See text	See text	Oct 30 '25, 50c	----------
Class B stock 800,000 shares authorized	----	None	400,000 shs	See text	See text	Oct 30 '25, 50c	----------
Sinking fund gold notes	1925	----	$11,250,000	6 g	J & J	Jan 1 1940	----------
Panhandle Producing & Refining—Com stock 300,000 sh	----	None	198,770 shs.	----	----	----------	----------
Pref (a & d) cumul convertible (s.f) $4,000,000 call 110	----	$100	2,935,200	See text	----	July 2 1923 2%	Irv Bk-Col Tr Co, N.Y
Park & Tilford Inc—Stock 200,000 shares auth	----	None	200,000 sh.	----	----	----------	----------
Debenture s f gold bonds	1906	500 &c	2,120,000	6 g	J & D	June 1 1936	Mech & Met Nat Bk, NY

Caloric Co.—Incorporated Oct. 4 1911 in New York. Authorized capital, $2,000,000. Operates marketing stations in Brazil.

Mexican Petroleum Co., Ltd.—Incorporated Feb. 16 1907 in Delaware. Authorized capital, $60,000,000. A holding company.

Mexican Petroleum Co. of California.—Incorporated Dec. 20 1900 in Calif. Authorized capital, $10,000,000. Produces, refines and markets oil.

Huasteca Petroleum Co.—Incorporated Feb. 12 1907 in Maine. Authorized capital, $15,000,000. Produces, refines and markets oil.

Tamiahua Petroleum Co.—Incorporated Oct. 3 1906 in Maine. Authorized capital, $1,000,000. Owns Mexican oil lands.

Tuxpam Petroleum Co.—Incorporated June 26 1906 in Maine. Authorized capital, $1,000,000. Owns Mexican oil lands.

Change In Control.

Control of the company passed April 1 1925 to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

Control passed to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, March 26 1925. It is this company that acquired the Pan American stock from Mr. Doheny. Compare Standard Oil Co. of Indiana below and V. 120, p. 1757.

The Pan American Western Petroleum Co. was incorporated in Delaware May 7 1925 with an authorized capital of 1,000,000 shares of no par value, divided into 200,000 shares of Class "A" stock and 800,000 shares of Class "B" stock.

The new company was organized to take over the California and other Western properties of the Pan American Petroleum & Transport Co. (see below).

STOCK.—On Oct. 22 1919 $70,000,000 of the $125,000,000 auth. comstock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this Class B was offered till Dec. 22 1919 at $100 per $50 share to all stockholders of record Nov. 25 in amounts equal to 10% of holdings. The authorized Class B com. stock was increased to $150,000,000 in Jan. 1923. V.116, p.420.

Holders of stock of Pan American Petroleum & Transport Co., whether Class A or Class B, of record Aug. 19 1925 were offered the right to subscribe at $23 50 a share for one share of Class B common stock of *Pan American Western Petroleum Co.* for each seven shares of stock of Pan American Petroleum & Transport Co. of either class registered in their names. V. 121, p. 849.

DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917· Jan. 10 1918, 1¼% April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds. Oct 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1924 paid 4% quar.; Apr. 1924 to Jan. 1925 paid 2% quar.; Apr. 1925 to Oct. 1925 paid 3% quar. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On com. B initial div. of 3% paid Jan. 10 1920; 3% paid Apr. 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Dec. 11 1922 paid 25% in com. B stock; Jan. 1923 paid 4% in cash; in Feb. paid 20% in com. B stock; April 1923 to Jan. 1924 paid 4% quar.; April 1924 to Jan. 1925 paid 2% quar. in cash; April 1925 to Oct. 1925 paid 3% quar. in cash.

BONDS.—There were outstanding Oct. 7 1924 $421,733 mortgages secured by lands.

The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weigh capacity, providing marine transportation facilities for the Mexican Petroleum Co,, Ltd,, of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is $106.45; i. e., at the rate of $106.45 value of bonds for 1 share of common Class "B" stock.)

The 10-yr. conv. 6% s. f. gold bonds of 1924 are red. as a whole (or in part for the sinking fund) at any time on 6 weeks' notice at 103 and int. on or before April 30 1929, and thereafter at 103 and int., less ¼% for each 6 months or part thereof elapsed after said date. Convertible into the company's Class "B" common stock at $70 per share, that is, at the rate of $1,400 face amount of bonds for $1,000 par value of stock (20 shares of $50 par value each) with provision for reduction of the conversion rate if under certain conditions additional common stock or Class "B" common stock (other than 200,000 shares and any stock issued in exchange for Mexican Petroleum Co. stock), shall be issued or sold at prices lower than $70 per share. Company will covenant to retire 1-10th of these bonds in each year, the first installment to be payable on Nov. 1 1925; the sinking fund payments to be payable semi-ann. thereafter on May 1 and Nov. 1. Company is to be credited on its sinking fund obligation with bonds retired by conversions. Company may anticipate its sinking fund installments. V. 119, p. 1744.

REPORT.—For 1924, in V. 120, p. 3060, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profit from operation	$29,721,151	$32,412,906	$48,049,737	$13,490,983
Deduct—Interest, &c.	1,586,610	809,962	1,108,622	950,261
Depreciation, &c	10,577,180	8,359,269	10,785,178	2,598,812
Federal taxes	2,250,000	2,500,000	4,580,000	900,000
Appl. to min. interests	122,289	391,288	--------	--------
Net income	$15,185,072	$20,352,387	$31,575,937	$9,041,910
Other income	--------	--------	--------	9,120,703
Total income	$15,185,072	$20,352,387	$31,575,937	$18,162,613
Common divs., approx.	z4,006,228	z8,012,448	z6,510,101	z6,007,985
do Cl. B approx.	z6,361,443	z12,445,062	z4,051,407	z2,411,910
Balance, surplus	$4,817,401	def$105,123	$21,014,429	$9,742,718
Previous surplus	8,276,917	30,830,122	25,457,423	15,560,971
Total surplus	$13,094,318	$30,724,999	$46,471,852	$25,303,689
Invest., &c., adjust.	--------	*Dr*1,215,994	*Cr*5,590,170	*Cr*153,733
Stock dividend	--------	21,232,088	21,231,900	--------
Prop. aband., unamort. discount & premium	1,261,714	--------	--------	--------
Profit & loss surplus	$11,832,604	$8,276,917	$30,830,122	$25,457,423

z Approximation inserted by Editor.

OFFICERS.—Chairman & Pres., F. H. Wickett; V.-P. & Treas., E. L. Doheny Jr.; Sec., O. D. Bennett; V.-Ps., C. E. Harwood, J. M. Danziger, J. S. Wood, P. H. Harwood, J. J. Cotter; Compt., A. R. Pointer.

DIRECTORS.—F. H. Wickett, R. W. Stewart, John D. Clark, E. G. Seubert, Elisha Walker, Hunter S. Marston, George Armsby, Edward F. Hayes, E. R. Tinker, Harold Walker, Paul H. Harwood, J. J. Cotter and Frederick Ewing. N. Y. office, 120 Broadway.—(V. 121, p. 2284.)

PAN AMERICAN WESTERN PETROLEUM CO.—Incorp. under laws of Delaware May 7 1925 and acquired from the Pan American Petroleum & Transport Co. the stock of the Pan American Petroleum Co. (Calif.), the purchase price being $23,293,125. Compare V. 121, p. 1578.

The business of the Pan American Petroleum Co. is the producing, refining and marketing of petroleum and its products. That company's properties include the following: Lands owned in fee and under lease, situated in various California oil districts, aggregating approximately 26,750 acres; a modern refinery near Los Angeles occupying approximately 306 acres of land owned in fee, with storage capacity of 8,750,000 barrels and a daily distillation capacity of approximately 40,000 barrels; a modern wholesale marine loading station at tidewater with a storage capacity of 440,000 barrels and a loading capacity of 20,000 barrels of fuel oil per hour, or 10,000 barrels of gasoline per hour; a pipe line system consisting of 147 miles of main and gathering pipe lines, in addition to which the company has in use other pipe lines extending from Los Angeles to the Elk Hills and Buena Vista oil fields (California) under advantageous agreements; the company owns wholesale distributing stations, tank cars, &c., and has under lease and in operation 67 gasoline and lubricating oil service stations, the improvements on which are owned by the company, which also owns other miscellaneous properties used in the conduct of the above mentioned business.

In the foregoing paragraph any property which is involved in litigation has been excluded.

STOCK.—Class A stock and Class B stock have the same rights and privileges and are subject to the same limitations, except that Class B stock has no voting power for any purpose whatever. All dividends which may be declared for any fiscal year are to be payable ratably to holders of the Class A stock and of the Class B stock.

NOTES.—The $11,250,000 sinking fund 6% gold notes were issued to the Pan American Petroleum & Transport Co. as part payment for the stock of the Pan American Petroleum Co. (of Calif.)

DIVIDENDS.—On Class A and Class B stock, paid initial dividends of 50 cents per share on Oct. 30 1925.

REPORT.—Net income for the 8 months ended Aug. 31 1925 amounted to $4,417,829, after depreciation, Federal taxes, &c. (Balance sheet as of July 31 1925 in V. 121, p. 2168.)

OFFICERS.—Pres., Edw. L. Doheny; V.-P., E. L. Doheny Jr., Chas. E. Harwood and Graham Youngs; Sec., R. M. Sands; Treas., Fred Ritter. —(V. 121, p. 2168.)

PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties theretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler and Machine Shop. Owns oil producing leases in whole or in part, covering about 1,411 acres in Wichita County, 530 acres in Archer County, 304 acres in Young County, 541 acres in Eastland County and 3,500 acres in Hutchinson County, Texas, also 81 acres in Cotton County, Okla., and gas producing acreage of approximately 5,500 acres in Texas. The company also holds, in whole or in part, approximately 50,348 undeveloped leases located in various counties in Texas; also refinery with two units of Dubbs Cracking Plant, 295 tank cars, pipe lines, &c. It also owns approximately one-sixth interest in the Wichita Pipe Line, extending from Wichita Falls into Archer County; a one-fourth interest in the Panhandle Oil Co. of Arizona, operating bulk gasoline stations in El Paso, some bulk and filling stations in New Mexico and Arizona. It also owns the Panhandle Oil Co. of Mississippi, operating nine bulk stations in that State. As at Dec. 31 1924, the company owned 227 producing wells.

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter, not less than $300,000 a year until the issue has been reduced to $2,000,000 and thereafter not less than $200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; none since. See offerings in V. 109, p. 1614, 1993.

REPORT.—For 1924, in V. 120, p. 2691, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$4,665,167	$3,460,700	$4,522,451	$4,810,172
Oper., gen. & adm. exp. and taxes	4,124,029	2,929,008	3,689,391	3,424,785
Other income credits	*Cr*.40,403	*Cr*.10,038	*Cr*.7,949	*Cr*.9,267
Interest, discount, &c.	76,290	55,068	29,306	47,373
Inventory adjustments (crude oil, &c.)	97,012	186,844	73,435	316,917
Depreciation	242,837	192,649	270,119	511,401
Deple'n & amortization	542,243	400,814	355,895	889,875
Preferred divs. (8%)	x228,816	x234,816	243,500	261,300
Balance, deficit	$605,657	$528,460	$131,247	$632,211

x No dividends were paid upon the Preferred stock during the year. This sum was charged against income and credited to reserve for preferred dividends. As dividends are cumulative, this is an obligation of the company.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Operating revenues	x$1,364,843	$1,248,030	x$3,962,877	$3,414,831
Gross income	$39,396	$95,469	$323,998	$384,908
Deductions	16,550	18,890	56,745	53,180
y Preferred divs. accrued	56,100	58,704	159,348	176,112
Balance, surplus	def$33,254	$17,866	$107,906	$155,605

x This amount does not include loss on inventories amounting to $12,113, compared with $226,111 in the corresponding period of 1924. During the first quarter there was a gain of $146,870, leaving a net gain for the year of $134,757 to Sept. 30, which is not included in the above figures. y This amount has not been paid but carried to a reserve.

OFFICERS.—Roy B. Jones, Pres.; B. J. Shaw and Thomas Morrissey, V.-P.; M. A. Chambers, Sec. & Treas. Office, Staley Bldg., Wichita Falls, Texas.—(V. 121, p. 849.)

PARK AND TILFORD, INC.—Incorp. under laws of Delaware on Aug. 6 1923. Manufactures and sells at both wholesale and retail packaged groceries, candy, perfumery, cigars, &c., and also holds the stock of the Melita Realty Co. In Sept. 1924 purchased the stock of V. Vivaudou, Inc., held by Mr. Vivaudou, President of that company. The products of the corporation are sold throughout the United States and exported to many foreign countries. Operates two large retail grocery stores in N. Y. City—one at 26th St. and 5th Ave. and the other at 59th St. and Madison Ave.

STOCK.—See table at head of page

BONDS.—On June 1 1906 there was issued and sold $3,000,000 worth of 6% debenture sinking fund gold bonds, maturing June 1 1936. These bonds were to be retired at the rate of $40,000 par value annually for seven years from June 1 1909; at the rate of $80,000 par value annually for ten years from June 1 1916, and at the rate of $100,000 per value annually for the ten years from June 1 1926. The bonds to be retired either by purchase in the open market at not more than 110 and int. or to be drawn by lot at 110 and int. Outstanding July 31 1925, $2,120,000.

REPORT.—The company reported net profit for the fiscal year ended July 31 1925 of $475,964.

OFFICERS.—Pres., David A. Schulte; V.-P., Louis Goldvogel and Joseph M. Schulte; Treas., Joseph M. Schulte; Asst. Treas., Jerome Eisner; Sec., Udo M. Reinach. Office, 541 W. 43d St., New York.—(V. 121, p. 1578.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peerless Motor Car Corp—Cap stk auth $20,000,000	----	$50	$11,429,450	See text	-------	June30 '24 1%	-------
Penick & Ford Ltd Inc—Com stk 450,000 shares auth	----	None	433,773 shs.	-------	-------	-------	-------
Pref (a & d) stock 7% cum red 110 $4,000,000 auth	----	100	4,000,000	See text	Q—J	Oct 1 1925 3½	-------
First mortgage s f g bonds $4,000,000 auth xxx	1923	-------	3,796,000	6½ g	J & D	Dec 1 1943	Can Com T & S B, New Orl; also N Y and Chic
Penn Seaboard Steel—Stock 3,000,000 shares auth (v t c)	----	None	2,600 000sh	See text	-------	-------	-------
J C Penney Co—Classified common authorized $10,000,000	----	100	8,099,000	-------	-------	-------	-------
Unclassified common 100,000 shares authorized	----	None	29,217 shs.	-------	-------	-------	-------
1st pref (a & d) stock 7% cum call 105 auth $10,000,000	----	100	2,226,300	7	Q—M	Sept 30 '25 1¾	-------
Class A pref stock $15,000,000 authorized	----	100	7,402,600	6	J & D	-------	-------
Pennsylvania Coal & Coke Corp—Stock $12,000,000 auth	----	50	8,630,300	See text	-------	Nov 10 '24 2%	-------
Eq tr ctf due $54,000 s-a to Nov 15 1927, then $53,000 s-a	1922	1,000	1,272,000	5½	M & N15	May '26-Nov'37	Bk of N A & Tr Co, Phila
Watkins Coal Mining Co bonds	1916	1,000	50,000	6	J & J	Jan 1 1941	Germantown Tr Co, Phila
Pennsylvania Steel Co—See Bethlehem Steel Co.							

PEERLESS MOTOR CAR CORP.—ORGANIZATION.—Incorp. in Nov. 1915 in Virginia as the Peerless Truck & Motor Corp. and acquired 20,789 shares of pref. and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohio; name changed to present title in Sept. 1925 and assets of Peerless Motor Car Co. transferred to new company.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920 They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922. Mar. 31 1923 to Dec. 31 1923 paid 2% quar.; Mar. 31 and June 30 1924 paid 1% quar.; none since.

NOTES.—All of the outstanding 10-year 6% secured conv. gold notes, due Nov. 10 1925, were called for redemption May 10 1923 at 102 and int.

REPORT.—For 1924, in V. 120, p. 2021, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$15,491,596	Not	$16,001,986	$12,055,904
Cost of sales	12,867,984	Stated	14,827,216	11,821,110
Depreciation	200,775		295,903	282,527
Net profit	$2,422,837	$3,907,814	$878,866	def$47,732
Other income	126,561	211,292	334,284	273,665
Total income	$2,549,398	$4,119,106	$1,213,150	$225,933
Sell.,gen.& adm.exp.,&c	3,389,109	3,244,027	—Incl. in cost of sales—	
Int. & miscell. deducts	94,699	88,611	92,062	132,359
Extraordinary charges	759,768	------	------	------
Inventory adjustment	------	------	------	100,915
Federal taxes	------	80,000	101,500	------
Depr. of invest.,&c.(net)	------	------	------	113,308
Dividends (2%)	228,589	(8)935,511	(6)624,140	(4)400,000
Preferred divs. of Peerless Motor Car Co	------	------	1,526	1,526
Disc't on 10 year notes	------	------	------	*Cr.*16,983
Loss on sale of real estate	------	------	14,476	------
Balance, surplus	def$1,922,767	def$229,042	$379,447	def$505,191

Report for 6 mos. ended June 30 1925, in V. 121, p. 849, showed:

	Quarter Ended— *June* 30 '25.	*Mar.* 31 '25.	6 *Mos. End· June* 30 '25·
Net profit after charges	$327,234	loss$280,514	$46,719

OFFICERS.—Edward Ver Linden, Pres.; D. A. Burke, V.-P.; G. H. Layng, V.-P.; L. R. German, V.-P.; F. A. Trester, Sec.; John F. Porter, Treas. Office, Cleveland, Ohio.—(V. 121, p. 1579.)

PENICK AND FORD, LTD., INC.—Incorp. under laws of Delaware on Feb. 7 1920. Is one of the principal packers of molasses and cane syrups in the United States, and one of the important manufacturers of corn syrup and other corn products. Plants are located at Harvey (New Orleans), La.; Cedar Rapids, Iowa; Birmingham, Ala., and Montgomery, Ala.

STOCK.—Pref. stock sinking fund, 10% of net profits annually (after all accrued divs. on pref. stock have been paid or set apart) to be applied toward purchase of pref. stock at not exceeding 110 and divs.

Common shares of no par value and of $1 par value are interchangeable.

DIVIDENDS.—In 1925 paid on pref. stock as follows: Jan. 2, 1¾% quar. and 1% on account of accumulated divs.; April 1, July 1 and Oct. 1, 1¾% quar. and 1¾% on account of accumulated divs., reducing the latter to 9½%.

REPORT.—For fiscal year ended June 30 1925, in V. 121, p. 1222, showed:

	1924-25.	1923-24.
Net sales	$23,644,843	$21,577,108
Cost of goods sold	19,437,822	16,602,675
Gross profits on sales	$4,207,021	$4,974,433
Gross profit on operations—subsidiary companies	76,182	76,974
Total gross profit	$4,283,203	$5,051,407
Selling, administrative and general expenses	1,875,719	1,779,763
Bad debts charged off	34,300	97,659
Miscellaneous deductions (net)	195,952	242,405
Depreciation	518,089	501,632
Interest charges on funded and floating debt	255,106	320,308
Provision for Federal income tax	188,274	161,660
Net income	$1,215,762	$1,947,980

Income Account for Quarter Ended Sept. 30 1925.

Gross, $765,977; expenses, $422,008; net income	$343,969
Depreciation, $98,045; interest, $61,685	159,729
Net before Federal tax	$184,240

OFFICERS.—Pres., W. S. Penick; 1st V.-P., F. T. Bedford; V.-P., A. W. H. Lenders; Treas., L. E. Willson; Sec., C. A. Kepper. Office, New Orleans, La.—(V. 121, p. 2168.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co. Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at New Castle, Del., and Tacony, Philadelphia, Pa. Manufactures rolled steel products.

In Feb. 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472, 367).

The financing plan (V. 117, p. 1244) announced in Sept. 1923, under the provisions of which the $1,439,100 7% serial gold notes due Feb. 1 1924 were to be retired, has been put into effect. Under the plan each $1,000 note received $200 in cash and $900 in 1st mtge. 7% bonds of a new subsidiary company, the Penn Steel Castings Co. The latter company was organized in Delaware Nov. 24 1923 with an authorized capital of $500,000 8% cumul. pref. stock and 10,000 shares of common stock of no par value, and acquired title to the steel casting plant at Chester, Pa.

STOCK.—Agreement expiring June 26 1926, the voting trustees being M. S. Hager, J. B. Warren, C. F. Jemison and J. G. Weiss.

The authorized capital stock was increased from 1,500,000 shares to 3,000,000 shares on Dec 12 1924. V. 119, p. 2771.

DIVIDENDS (Per Share).—May 1 1916, $1 25 Aug. 1 1916 to May 1 1918, incl., $1 quarterly; Aug. 1 and Nov. 1 1918 and Feb. 1 1919, $1 50 each; none since. V. 108, p. 2349.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,309,550	$4,387,771	------	------
Cost of sales	2,500,116	4,209,103	------	------
Gross profit	loss$190,566	$178,668	def$177,200	def$207,188
Other income	16,992	20,846	------	------
Total income	loss$173,574	$199,514	def$177,200	def$207,188
Interest	156,229	232,522	338,248	541,857
Idle plant expense	------	86,279	214,277	------
Deficit	$329,803	$119,287	$729,725	$749,045

	—*Quar. End. Sept.* 30—		—9 *Mos. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Net sales	$481,971	$282,778	$1,581,863	$1,999,547
Net loss, before deprec	19,273	96,331	101,220	227,015

OFFICERS.—J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas.; M. B. Perrem, Asst. Sec. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 121, p. 2415.)

J. C. PENNEY CO., INC.—ORGANIZATION.—Incorp. in Utah in 1913; reincorporated under laws of Delaware on Dec. 15 1924. Business started in 1902. Operates 676 department stores in 44 States.

STOCK.—The company was organized in Delaware, with a charter providing for perpetual existence on Dec. 15 1924, with an authorized capitalization as follows: 100,000 shares of 1st pref. stock (par $100), 100,000 shares of classified common stock (par $100), 150,000 shares of class A pref. stock (par $100) (which is entirely subordinate to the 1st pref. stock), and 100,000 shares of unclassified common stock without par value. It was organized to take over the assets, assume the liabilities and conduct the business heretofore conducted by J. C. Penney Co. of Utah, by an exchange of stock, the rate of exchange of which, as to 1st pref. stock of the Delaware company, is share for share for the pref. stock of the Utah co.

By resolution of the directors Sept. 30 1925 has been set as the last date for such exchange.

Initial pref. div. of $0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to Sept. 30 1925, 1¾% quar.

SALES.—	1925—*October*—1924.		1925—10 *Mos.*—1924.	
	$12,141,800	$8,431,153	$68,592,647	$55,005,14

REPORT.—For 1924, in V. 120, p. 2412, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$74,261,343	$62,188,979	$49,035,729	$46,641,928
Cost of mdse. sold, sell. & gen. exp., depr., and res. for Federal taxes	70,083,693	58,277,160	46,116,236	45,740,534
Net income	$4,177,650	$3,911,819	$2,919,493	$901,394
Other income	508,922	578,475	406,227	353,240
Total income	$4,686,572	$4,490,294	$3,325,720	$1,254,634
Preferred dividends	$163,224	$171,008	$182,427	$192,937
Common dividends	731,470	400,500	491,700	------

Report for 6 mos. ended June 30 1925, in V. 121, p. 594, showed:

	y1925.	y1924.	1923.	1922.
Sales	$35,669,009	$29,665,202	$24,738,781	$19,710,83
Costs	x34,161,293	28,734,197	24,0b1,486	15,286,486
Balance	$1,507,716	$931,005	$687,295	$4,424,355
Other income	361,946	294,415	313,780	206,241
Gross profits	$1,869,662	$1,225,420	$1,001,075	$4,630,591
Exp., Fed. taxes, &c	See x	See x	See x	4,050,775
Net profits	$1,869,662	$1,225,420	$1,001,075	$579,816
1st pref. dividends	75,971	83,034	87,201	92,638
Divs. on cl. A pref. stk	222,327	------	------	------
Surplus	$1,571,364	$1,142,386	$913,874	$487,178

x In 1925, 1924 and 1923 induces depreciation on fixtures, estimated Fed. taxes, &c. y Subject to adjustment at end of fiscal (calendar) year.

OFFICERS.—Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner; Treas., J. I. H. Herbert. Office, 370 Seventh Ave., New York.—(V. 121, p. 2284.)

PENNSYLVANIA COAL AND COKE CORP.—Incorp. in Pennsylvania Nov. 11 1911. Is engaged in the business of owning, leasing and operating coal mines and the mining, shipping, buying and selling of bituminous coal. Is not at present engaged in the manufacture or sale of coke, operates certain electric light and water companies which serve communities in the vicinity of its operations; also, through a subsidiary, is interested in a wharf company doing business in New York Harbor.

STOCK.—See table at head of page.

DIVIDENDS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Cash (%)	4	10½	8	8	8	8	8	8
Stock	----	----	----	----	----	----	40	----

The Feb. 1925 div. was omitted. V. 120, p. 594.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$5,959,581	$8,428,034	$5,384,826	$6,039,670
Operating expenses, &c.	6,338,883	7,610,500	4,846,681	5,218,946
Net earnings	loss$379,302	$817,534	$538,145	$820,724
Oth. income(incl. propor. share of net earns. of sub. cos. oper. under collat. agreement with Clearfield Bituminous Coal Corporation)	246,469	289,988	251,982	216,503
Total income	def$132,833	$1,107,522	$790,127	$1,037,227
Misc. deduc. & Fed. tax.	------	82,600	82,334	72,279
Depreciation & amortiz'n	292,402	283,218	196,985	195,317
Balance	def$425,235	$741,704	$510,808	$769,631
Dividends	690,424	690,424	493,560	493,560
Surplus for year	def$1,115,659	$51,280	$17,248	$276,071

	—*Month of Sept.*—		—9 *Mos. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$495,440	$487,518	$3,968,753	$4,381,730
Operating income	$6,959	loss$16,474	loss$217,696	loss$26,303
Gross income	25,121	loss2,956	loss61,488	123,783
Depreciation & depletion	24,344	24,874	210,325	207,980
Other charges	19,577	22,946	185,721	204,459
Net def. bef. Fed. tax.	$18,801	$50,777	457,534	$288,656

OFFICERS.—Chairman, Fairfax S. Landstreet; Pres., J. W. Searles; V.-P., C. Law Watkins; Treas. & Asst. Sec., E. B. Houser; Sec. & Asst. Treas., J. M. Townsend Jr.; Compt., C. H. Memory. Offices, Land Title Bldg., Philadelphia, and 17 Battery Place, New York.—(V. 121, p. 2284.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pettibone Mulliken Co—Common stock, $7,000,000	----	$100	$6,665,700	------	------	------	------
1st pref (a&d) 7% cum red 115 see text	----	100	647,800	7	Q—J	Oct 1 '25 1¾ %	Checks mailed
2d pref 7% cum. $750,000 red (see text)	----	100	195,400	7	Q—J	Oct 1 '25 1¾ %	do
Phelps Dodge Corporation.—Stock $50,000,000	----	100	50,000,000	4	Q—J	Oct 2 1925 1%	Office 99 John St. N Y
Philadelphia & Reading Coal & Iron Co—Bonds—see text							
Philadelphia & Reading Coal & Iron Corp—Stock—see text							
Phillips-Jones Corp.—Common 100,000 shares	------	None	85,000 sh	See text	Q—M	Dec 1 1925 $1	------
Preferred 7% cumulative $4,000,000	------	100	2,200,000	7	Q—F	Nov 2 1925 1¾	------
Phillips Petroleum Co.—Stock 2,500,000 shares auth	------	None	1875,666sh.	$2	Q—J	Oct 1 1925 50c.	Guaranty Trust Co, N Y
Gold deben bonds red (text) $7,000,000 auth CeCkxxxc*	1921	500 &c	3,200,000	7½ g	A & O	Oct 1 193!	Chat & Phen N Bk, N Y
Phoenix Hosiery Co.—Common stock $875,000 auth	----	5	875,000	------	------	------	Cent Union Tr Co, N Y
Pref (a & d) stock 7% cum red 115 $4,500,000 auth	----	100	3,693,000	7	Q—M	Dec 1 1925 1¾	------
2d Pref (a & d) stock 7% cum convert	----	100	500,000	7	Q—M	Dec 1 1925 1¾	------

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails &c. for steam railroads V 94, p 1511. No bonds

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000 canceled by sinking fund and in treasury Dec. 31 1924. $1,602,200; 2d pref stock, $750,000, of which $554,600 was in treasury Dec. 31 1924

DIVIDENDS.—On 1st and 2d pref., 1¼ % quar., Oct. 1912 to Oct. 1925

REPORT.—For 1924, showed:

Year—	*Net Inc.	1st Pfd. Div.	2d Pfd. Div.	Dep.&S.F.	Surplus.
1924	def$232,856	------	------	------	------
1923	$551,642	(7)$48,902	(7)$14,088	$175,000	$313,653
1922	338,834	(7)52,605	(7)15,519	175,000	95,710
1921	18,644	(7)54,031	(7)20,160	141,280	def196,827

* After Federal taxes.

OFFICERS.—A. H. Mulliken, Pres.; C. H Eib, V.-Pres.; H. R Prest, Sec.; J. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 120 Broadway, New York.—(V 121, p. 987.)

PHELPS DODGE CORPORATION.—ORGANIZATION.—Incorp. in New York Aug. 10 1885 as the Copper Queen Consolidated Mining Co., capital stock $2,006,000; name changed to Phelps Dodge Corp. March 1 1917 and capital stock increased to $50,000,000, of which the entire amount is now issued and outstanding. Owns the physical properties or capital stock of all the companies formerly controlled by Phelps Dodge & Co., Inc., which latter company was dissolved in 1917. In October 1921 acquired all the capital stock of the Arizona Copper Co. At the present time the branches are as follows: Copper Queen Branch, Douglas, Ariz.; Morenci Branch, Morenci, Ariz.; Burro Mountain Branch, Tyrone, N. M.; Stag Canon Branch, Dawson, N. M.; and the subsidiaries are: Moctezuma Copper Co., Nacozari, Sonora, Mexico; Bunker Hill Mines Co., Tombstone, Ariz.; Phelps Dodge Mercantile Co., Bisbee, Ariz.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

	'14	'15	'16	'17	'18.	'19	'20.	'21	'22.	'23.	'24	25
Regular, %	10	10	10	10	7½y	10	10	5½	4	4	4	4
Extra %	--	----	4	10	22½	14	10½	3½	--	--	--	--	--	--
Account depletion	--	--	--	--	8	4x	2y	--	--	--	--	--	--	--

x 2% payable in 4¼ % Liberty bonds. y Only three quarterly dividends, 2¼ % each, due to change in dividend period from Q.-M. 31 to Q.-J. 2.

REPORT.—For 1924 showed:

(*Including Operations of Subsidiary Companies Owned.*)

Calendar Years—	1924.	1923.	1922.	1921.
Sales of copper, silver & gold, coal, coke & mdse.	$ 35,611,015	$ 29,445,619	$ 24,888,047	$ 18,491,602
Income from investments and misc. earnings	227,474	290,001	260,221	280,720
Gross income	35,838,489	29,735,620	25,148,268	18,772,322
Cost of fuel, metal & mdse.	30,646,445	26,431,055	24,155,062	21,313,031
Depreciation of plants	2,335,653	1,946,055	2,181,347	1,825,746
Suspension expenditures	------	------	------	838,194
Interest	765,116	832,932	735,154	822,005
Dividends (4%)	2,000,000	2,000,000	2,000,000	1,850,000
Depletion of mines	6,029,274	4,409,094	3,902,336	2,512,415
Balance, deficit	5,937,998	5,883,516	7,825,631	10,389,068
Balance forward	86,876,531	92,760,047	100,585,678	x110,974,747
Profit & loss surplus	80,938,533	86,876,531	92,760,047	100,585,678

x This surplus is after adjustment of mines and depletion reserve to Government valuation, amounting to $20,722,294; plus $11,669,868 surplus acquired through purchase of the Arizona Copper Co., Ltd., for properties.

Note.—Operations were suspended in April 1921 and were not resumed until Feb 1922.

OFFICERS.—Chairman, Cleveland H. Dodge; Pres., Walter Douglas; V.-Ps., Arthur Curtiss James, E. Hayward Ferry, Cleveland E. Dodge and P. G. Beckett; Sec. & Treas., A. T. Thomson.

DIRECTORS.—Cleveland H. Dodge, Arthur Curtiss James, Matthew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn, Norman Carmichael. New York office, 99 John St.—(V. 120, p. 181.)

PHILADELPHIA AND READING COAL AND IRON CORP.—This company, incorp. in Delaware Dec. 20 1923, was formed in accordance with the final decree in the Govt. suit against the Reading Co. The latter sold to the new company all its right, title and interest in the capital stock of the Philadelphia & Reading Coal & Iron Co., subject to the lien of the general mortgage of Reading Co. and the Philadelphia & Reading Coal & Iron Co. (as modified by the final decree) for the sum of $5,600,000

Philadelphia & Reading Coal & Iron Corp., pursuant to the final decree and the order modifying the final decree entered by the District Court on Dec. 4 1923, will issue from time to time 1,400,000 shares of stock without par value, being its entire authorized capital stock, to Wilmington Trust Co. of Wilmington Del. (the trustee) as trustee under a trust agreement dated Dec. 28 1923 between Philadelphia & Reading Coal & Iron Corp., Reading Co., Newton H. Fairbanks and Joseph B. McCall as trustees, and Wilmington Trust Co. as trustee. The trustee will issue certificates of interest in said stock and each certificate of interest will entitle the registered owner thereof, or his assigns, upon surrender thereof accompanied by an affidavit in substantially the form required by the final decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of Reading Co. and is acting in his own behalf in good faith) to receive a stock certificate for the number of shares of the capital stock without nominal or par value of Philadelphia & Reading Coal & Iron Corp represented by such certificate of interest, together with all dividends (but without interest thereon) collected by the trustee in respect of said shares of stock after the date of such certificate of interest and prior to such exchange, and a dividend order or assignment for any dividends declared but not then payable in respect of said shares.

All the certificates of interest will be dated Jan. 2 1924, except as otherwise provided in the trust agreement in case of the declaration of dividends by Philadelphia & Reading Coal & Iron Corp. prior to the issue of all of its authorized 1,400,000 shares of capital stock.

Pending the exchange of certificates of interest for shares of stock, the trustee will deliver proxies for voting all the shares of stock held by it to Newton H. Fairbanks and Joseph B. McCall, individual trustees appointed by the District Court for the purpose, and will hold all dividends payable in respect of the shares of stock held by it until paid over to the owners of the respective certificates of interest upon exchange thereof for shares of stock as aforesaid. If at any time after July 1 1926 any of the certificates of interest shall remain outstanding, the final decree provides that the Court in its discretion, after a hearing upon such notice to holders of certificates of interest as it may direct, may order the shares of stock of Philadelphia & Reading Coal & Iron Corp. represented by said certificates of interest to be sold and the proceeds distributed to the registered owners of such certificates of interest.

The corporation during the year ended Dec 31 1924 issued to Wilmington Trust Co , trustee, of the total of 1,400,000 of its no par shares, 595,862 shares in the manner provided in said decree There was received in payment therefor $2,383,448 This amount was paid to Reading Co on account of the purchase price of the capital stock of the Philadelphia & Reading Coal & Iron Co.

Advices from Wilmington Trust Co., trustee, state that during the year ended Dec. 31 1924, of the above 595,862 shares issued to it, 498,697 shares had been issued to holders of certificates of interest who had filed affidavits as required by the terms of the decree.

For details as to new refunding mortgage 5% sinking fund gold bonds, see Philadelphia & Reading Coal & Iron Co. below and Reading Co. under "Railroads."

There were also outstanding on Dec. 31 1924 obligations of the company as follows: $750,000 Phila. & Reading collateral sinking fund 4% bonds, due 1932, and $50,000 first mortgage bonds of subsidiary coal companies.

REPORT.—For 1924, in V. 120, p. 2541, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Coal sales	$83,511,650	$89,195,635	$52,786,120	$71,088,983
Oper. & other exp. (less rentals, &c	77,641,497	78,682,660	50,524,705	63,897,354
Operating revenue	$5,870,153	$10,512,975	$2,261,415	$7,191,628
Other inc.—Int. & divs	612,406	1,270,936	937,479	755,512
Gross income	$6,482,559	$11,783,911	$3,198,893	$7,947,140
Deduct—				
Depletion of coal lands and leasehold	$1,504,503	$1,623,974	$729,421	$1,195,341
Fed'l, State & local taxes	2,346,771	4,784,651	2,530,502	2,353,266
Interest on funded debt	1,610,692	1,306,592	32,400	33,608
Net income	$1,020,593	$4,068,694	loss$93,430	$4,364,926

OFFICERS.—Pres., W. J. Richards; V.-P. & Gen. Coal Agent, R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., Chas. A. Hurff. Office, Philadelphia, Pa.—(V. 120, p. 2511.)

PHILADELPHIA AND READING COAL AND IRON CO. (THE).—The New York Stock Exchange in Jan. 1924 authorized the listing of $31,542,333 1-3 refunding mortgage 5% sinking fund gold bonds dated Jan. 2 1924, due Jan. 1 1973, in the denom. of $1,000, $500 and $100.

The bonds are issued pursuant to the provisions of the final decree of the U. S. District Court in exchange for general mortgage 4% bonds issued under the general mortgage, dated Jan. 5 1897, made by Reading Co. and the company.

The final decree among other things directed the Reading Co. and the company to offer to the holders of general mortgage bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds as follows: 2-3 of said principal amount in gen. & ref. mtge. 4½ % gold bonds, series A (or scrip certificates) of the Reading Co.; and 1-3 thereof in ref. mtge. 5% sinking fund gold bonds (or scrip certificates) of the company.

On Dec. 31 1924 $30,838,667 refunding mortgage bonds had been issued in exchange for the joint general mortgage bonds; of this amount, $546,000 had been retired through the sinking fund, leaving $30,292,667 outstanding.

The Central Union Trust Co. of New York has been appointed trustee of the refunding mtge. bonds. Compare also Reading Co. under "Railroads."

OFFICERS.—Pres., W. J. Richards; V.-P. & Gen. Coal Agent, R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., David Wilson. Office, Philadelphia, Pa.—(V. 121, p. 2531.)

PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to retail stores, shirts, Van Heusen collars, underwear and pajamas.

CAPITAL STOCK.—7% cumulative pref., auth. $4,000,000; outstanding, $2,200,000; par $100; common, auth., 100,000 shares; outstanding-85,000 shares of no par value.

DIVIDENDS.—An initial quarterly dividend of $1 per share on the common stock was paid Sept. 1 1925; same amount paid Dec. 1 1925.

REPORT.—For 1924, in V. 120, p. 823, showed:

	1924.	1923.	1922.
Net profits	a$139,015	b$86,434	c$932,157
Preferred dividends	154,122	159,687	164,500
Special expenses and sundry losses	13,083	287,596	------
Balance, deficit	$28,190	$360,849	sur$767,657

a After adjustment of prior years' Federal taxes. b After inventory adjustment of $820,501 chargeable in part to operations of prior years. c After deducting reserve for Federal taxes.

Income Account for Six Months Ended June 30 1925—

Net sales	$5,011,912
Expenses, Federal taxes, &c	4,727,397
Profit	$284,515
Other income	112,532
Total income	$397,047
Interest	13,787
Net profit	x$383,261

x This compares with net profits of $48,499 for same period of 1924 and $513,752 in 1923.

OFFICERS.—Pres., Max Phillips; V.-P. & Treas., A. S. Phillips; Sec., Arthur L. Phillips. Office, 1225 Broadway, New York.—(V. 121, p. 719.)

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. As of Sept. 30 1925 the company had 274 producing properties, containing 42,592 acres, on which there were 1,718 producing wells. Land owned and leased amounted to 580,657 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana.

CAPITALIZATION.—The stockholders on April 21 1925 increased the auth. capital stock from 2,000,000 shares to 2,500,000 shares of no par value

The stockholders of record Nov. 25 1925 were given the right to subscribe on or before Dec. 1 for 481,416 shares capital stock on the basis of one new share for each four shares held at $40 per share. V. 121, p. 2415.

BONDS.—The 7½ % debentures are callable as a whole at 107 and interest, for first year, 106 and interest the second year, 105 and interest the third year, the premium decreasing ½ % annually thereafter.

Commencing July 1 1922 the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

Each $1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at $22 22 per share (reduced from $33 33 per share on account of the 50% stock dividend paid in June

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pierce-Arrow Motor Car Co—Com 328,750 shares auth	----	None	250,000 shs	----	----	May1 '19, $1.25	----
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	$100	$10,000,000	See text	----	Apr 1 1921 2%	----
First mortgage gold bonds (see text).							
Debentures (see text) call 110 kxxx	1923	----	4,200,000	8	M & S	Mar 1 1943	----
Pierce Oil Corporation—Common stock ($33,000,000)	----	25	29,622,831	See text	----	See text	----
Common stock Class B non-voting $20,000,000	----	25	None	See text	----	See text	----
Pref (a & d) stock 8% cumul $15,000,000 callable	----	100	15,000,000	See text	----	Feb 1 1922 2%	----
Pierce Petroleum Corp—Stock 2,500,000 shares auth	----	None	2,500,000sh	----	----	----	----
Sink fund gold deb (Pierce Oil Corp) call 107½ kxxc*	1921	500 &c	1,395,500	8 g	J & D 15	Dec 15 1931	New York
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.	----	100	a32,169,200	See text	----	Oct 25 1924 1%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	35,000,000	6	Q—J25	Oct 24 '25 1½%	do
1st M $1,500,000 g guar red 102½ s f UPi xc*	1910	1,000	545,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) UPi xc*	1899	1,000	4,035,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb
Midland Coal purchase 1st M $1,200,000 g red 102½ UPixc	1912	1,000	510,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par x	1911	500 &c	1,777,000	5 g	M & S	July 1 1931	----
Bonds of Subsidiary Companies.							
Montour RR red 105 begin 1924	----	----	1,850,000	5 g	F & A	Feb 1 1963	Union Trust Co of Pitts
Pitts Coal Dock & Wh 1st M guar a&d red. 102½	----	----	2,131,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts

a Excluding $7,830,800 com. stock in treasury Dec. 31 1924

1923), the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year. V. 113, p. 1583.

Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid quar. to Mar. 31 1923. On June 30 1923 paid 50 cents quar. and $1 extra. Oct. 1 1923 to Oct. 1 1925 paid 50 cents quar.

REPORT.—For 1924, in V. 120, p. 1595 and 1774, showed:

Calendar Years—	1924.	1923.	1922.
Income	$24,832,973	$19,372,585	$12,594,726
Oper., gen. and admin. expenses	7,351,231	5,185,158	2,368,127
Interest and taxes (incl. Fed'l tax)	1,782,143	1,735,396	1,026,564
Net income	$15,699,599	$12,452,030	$9,200,035
Depletion, deprec'n, &c., reserve	$8,538,819	$7,809,535	$4,230,205
Dividends paid	3,328,964	2,719,739	1,357,810
Balance, surplus	$3,831,816	$1,922,755	$3,612,020
Capital surplus Dec. 31	$63,260,340	$38,673,943	$38,324,167

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Gross	$9,421,316	$5,232,930	$26,490,916	$19,878,731
Expenses, incl. Federal, &c., taxes & interest	3,865,041	2,671,037	10,478,147	7,268,807
Net earnings before depreciation & depletion	$5,556,275	$2,561,893	$16,012,769	$12,609,924

OFFICERS.—Pres., Frank Phillips; V.-P. & Gen. Supt., Clyde Alexander; V.-P., John H. Kane; Sec. & Treas., H. E. Koopman. Office, Bartlesville, Okla.—(V. 121, p. 2415.)

PHOENIX HOSIERY CO.—Incorp. under laws of Wisconsin on July 13 1897. Manufactures complete lines of men's, ladies' and children's silk, mercerized and woolen hosiery and women's knitted underwear, all being sold under the trade-mark "Phoenix."

REPORT.—For 1924, in V. 120, p. 3324, showed:

Calendar Years—	1924.	1923.	1922.
Net income	$480,722	$1,008,991	$1,925,400
Interest paid	167,694	------	------
Federal and State taxes	42,800	------	------
Dividends on 7% preferred stock	305,893	308,875	26,250
Common dividends	------	------	(2½)75,000
Balance, surplus	def$35,665	$700,116	$1,824,150
Previous surplus	3,982,511	3,314,911	1,490,761
Total surplus	$3,946,846	$4,015,027	$3,314,911
Unused portion res've for conting. (*Cr*)	------	$53,669	------
Profit on redemp. of pref. stock (*Cr.*)	16,753	7,012	------
Depreciation for year on appreciation of machinery and equipment	93,197	93,197	------
Profit and loss surplus	$3,870,402	$3,982,511	$3,314,911

OFFICERS.—Pres., Herman Gardner; V.-P. & Gen. Mgr., John E. Fitzgibbon; Sec., Theodore Friedlander; Treas., Edwin C. Mason. Office, Milwaukee, Wis.—(V. 121, p. 210.)

PIERCE-ARROW MOTOR CAR CO. (THE)—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Plant at Buffalo, N. Y. covers 43 acres.

STOCK.—The entire 15,750 shares of prior preference stock were redeemed on Oct. 1 1925 at $100 per share.

BONDS.—The $6,000,000 first mtge. 7% gold bonds will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds have been sold, but $5,000,000 are held in company's treasury.

DEBENTURES.—A sinking fund to retire by purchase or redemption $250,000 of debentures annually is provided; first payment into sinking fund will be on April 1 1926, in respect of year 1925, and annually on April 1 thereafter for the year ending the preceding Dec. 31.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock, Jan. 2 1917 to April 1 1921, inclusive; none since. On common, Aug. 1917 to May 1919, both inclusive, $1 25 quar.; none since.

REPORT.—For 1924, in V. 120, p. 1488, showed:

Calendar Years—	1924.	1923.	1922.	1921.
xNet earns., after deprec	$1,155,584	$952,564	$571,991	loss1,810,498
Other income	37,194	------	------	------
Interest	441,718	579,852	561,182	509,316
Prior preferred dividends	126,000	94,500	------	------
Preferred dividends	------	------	------	(2%)200,000
Balance, surplus	$625,060	$278,212	$10,809	*df8,963,712

* Deficit after deducting inventory losses, &c. (est.), $4,197,022; and operating expenses in addition to manufacturing costs, $2,246,875.

x After providing for depreciation of $737,931 in 1924 and $779,827 in 1923.

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30	
Period—	1925.	1924.	1925.	1924.
*Net earnings	$783,941	$425,121	$2,093,132	$1,249,699
Depreciation	224,208	173,644	642,526	542,381
Interest, taxes, &c	153,955	114,197	479,697	353,164
Net income	$405,777	$137,280	$970,907	$354,154

* After expenses, repairs, taxes, &c.—V. 121, p. 2050, 987.

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres. & Gen. Mgr.; S. O. Fellows, Treas.; E. C. Pearson, Sec. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 121, p. 2415.)

PIERCE OIL CORPORATION.—Incorp. in Virginia June 21 1913. Under a plan of refinancing adopted May 7 1924, all of the corporation's property was conveyed to Pierce Petroleum Corp. (see below) for 1,103,679 shares of the latter's stock, and all of the old company's liabilities were assumed by the new company. All pref. and common stock of the old company remains outstanding (see terms of plan under Pierce Petroleum Corp. below) and all dividends received on the 1 103 679 shares of stock of Pierce Petroleum Corp. held will be available for the general corporate purposes of the old company, including the payment of dividends on the old preferred and common stock. Suit for damages, V. 121, p. 2531.

STOCK.—The pref. stock is redeemable at option of company, all or part, to July 1 1949 at 115 and dividends; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3 interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the common stock, except that the Class B stock has no voting power.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid; none since.

The directors in May 1920 declared a stock dividend on the common stock payable in common stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920. V. 110, p. 2198.

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce. New York office, 111 Broadway.—(V. 121, p. 2531.)

PIERCE PETROLEUM CORPORATION.—ORGANIZATION.—Incorp. April 25 1924 under laws of Delaware and acquired all of the property of the Pierce Oil Corp. The latter company owned directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (*b*) 25,360 acres of oil lands, principally held under lease, partly owned in fee, in Oklahoma, Texas, Arkansas and Tampico, Mexico, including holdings in the Cushing and Morris fields in Oklahoma. (*c*) Three tank steamers, floating equipment and 1,600 tank cars. (*d*) 1,150 centrally located main distributing stations. (*e*) a 6-inch pipe line owned in fee from Cushing field to Sand Springs refinery, 35 miles. (*f*) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V 106, p. 196, 1905, 2014.

Financing Plan (*V. 118, p. 1675, 2315.*)

The stockholders of Pierce Oil Corp. on May 9 1924 approved the proposal submitted by the management calling for the transfer of the company's assets to the newly organized Pierce Petroleum Corp. The new company has an authorized capital of 2,500,000 shares, of which 1,103,679 shares were issued to the Pierce Oil Corp. in exchange for its holdings. The remaining 1,396,321 shares were offered to Pierce Oil stockholders at $7 a share, the issue having been underwritten by a banking syndicate including Lehman Bros., Goldman, Sachs & Co., and Hornblower & Weeks. Proceeds from the sale of the stock were used to liquidate current obligations, including the settlement of the judgment held by the International & Great Northern RR. (See V. 119, p. 588.)

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of $200,000 annually, operating semi-ann. V. 113, p. 2511

REPORT.—For 1924, in V. 120, p. 2021, showed:
[During first 4 mos Pierce Oil Corp. & remaining 8 mos. Pierce Petr. Corp.]

Profit and Loss, Year Ended December 31 1924.

Gross profit	$6,903,461
Marketing, general and administrative expenses	6,299,068
Interest	273,249
Provisions for uncollectible accounts receivable	99,000
Depreciation	609,613
Loss for the year	a$377,471

a This amount comprises a loss of $511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of $133,716 for the period Jan. 1 1924 to April 30 1924.

	—*Quarter Ended*—			9 *Mos. End.*
	Sept. 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	*Sept.* 30 '25.
Gross profit	$2,128,640	$2,378,706	$1,958,400	$6,498,290
General admin. exp., &c.	1,901,544	1,765,861	1,620,212	5,287,617
Interest & exp. on funded and floating debt	53,998	49,330	36,903	140,230
Prov. for uncollec. accts.	15,000	11,700	34,300	61,000
Depreciation	193,380	195,159	157,948	554,167
Net profit	loss$35,283	$356,656	$109,037	$455,275

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce; V.-P. & Treas., H. B. Thorne; Sec. & Comp., J. L. Spear; Asst. Sec., P. T. Vizo. New York office, 111 Broadway.—(V. 121, p. 2050.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

The total reserves of the company's coal in the Pittsburgh vein in Pennsylvania are 151,493 acres with an estimated mineable content of 1,128,229,305 tons. The company's reserves in Ohio are 20,247 acres and in Eastern Kentucky are 2,632 acres. Contract with United States Steel Corp., V. 105, p. 1003; V. 106, p. 1338. In Jan. 1924 organized the New Pittsburgh Coal Co. V. 118, p. 441.

STOCK.—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations, b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (*a*) for payment of debt, (*b*) additions, (*c*) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation; (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref. stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¼% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Oct. 24 1925, quarterly, 1¼% cash.

In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, Apr. 1919 to July 1922, 1¼% quar.; Jan. 1923 to Oct. 1924, paid 1% quar; none since.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn. $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Steel—Common stock $39,500,000 auth	----	$100	$17,500,000	4	Q—J	Oct 1 1925 1%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7	Q—M	Dec 1 '25 1¼ %	Checks mailed
Pittsburgh Term Coal Corp—Common stk $13,200,000 au	----	100	12,000,000				
Pref (a & d) 6% cum red 105 $4,000,000 auth	----	100	4,000,000	6	Q—M	Dec 1 '25, 1½	
Pittsburgh Terminal Coal Co 1st M sink fund...CPi.xc*	1902	1,000	3,213,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
Porto Rican-American Tobacco—Class A stock 7% cum	----	100	6,315,450	See text	Text	Mar 3 '21, 3 sc	Guaranty Tr Co, N Y
Class B stock (non-voting)	----	None	----	----	----	----	----
10-year gold bonds redeemable (text).....kc*	1921	500 &c	1,673,500	8 g	M & N	May 15 1931	National City Bank, N Y
Postum Cereal Co, Inc—Common stock 800,000 sh auth	----	None	800,000 sh.	$4	Q—F	Nov 1 1925 $1	----
Prairie Oil & Gas Co—Stock $70,000,000 auth	----	25	60,000,000	See text		July 31 '25 2%	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock	----	100	81,000,000	8	Q—J	Oct 31 '25 2%	----
Pressed Steel Car Co—Stock common $50,000,000 auth...G	----	100	12,500,000	See text		June 17 '24 1%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum $12,500,000 auth...G	----	100	12,500,000	See text	Q—M	Dec 8 '25 1¾	do do
Convertible gold bonds red (text).....Nkxxxc*	1922	500&1000	6,000,000	5 g	J & J	Jan 1 1933	Chicago or New York
Equipment notes due $110,000 s-an red 102½....N.xxxc*	1920	1,000	1,100,000	7	A & O	Apr '26-Oct '30	New York Trust Co.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross receipts	$44,025,345	$63,069,472	$34,268,650	$37,638,991
Profits, after all exp	$3,885,401	$11,358,556	$6,381,676	$6,567,485
Depletion coal lands, &c.	974,527	1,509,847	516,597	786,186
Deprec'n plant & equip.	1,831,241	1,792,569	1,358,349	1,271,857
Interest paid & accrued	746,055	746,978	791,778	835,900
Net profits	$333,577	$7,309,162	$3,714,953	$3,673,543
Federal taxes	$787,660	$394,608	$340,208	$1,163,020
Preferred dividends	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends	965,076	1,286,768	1,125,922	1,608,460
Undivided profits	def$3,519,159	a$3,527,786	$148,823	d$1,197,937
Total surplus	$19,701,975	$23,281,492	$29,320,714	$29,171,891

a Subject to Federal taxes.

OFFICERS.—Chairman, William G. Warden; Pres., W. K. Field; V.-P. & Treas., F. J. LeMoyne; Sec., Aaron Westlake. Office, Henry W. Oliver Bldg., Pittsburgh.—(V. 120, p. 3324.)

PITTSBURGH PLATE GLASS CO.—(V. 121, p. 1919.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna July 1 1901. Owns works at Monessen, Allenport and Glassport, Pa., coal properties at Monessen, Alicia and Grays Landing, Pa., and coke plant and marine ways at Alicia, Pa. Manufactures pig iron, open hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

Subsidiaries, Pittsburgh Steel Ore Co., Monessen Coal & Coke Co., Pittsburgh Steel Products Co., Standard Land & Improvement Co., Monessen Southwestern Ry. Co., Pittsburgh Project Fence Co., Ltd., of Canada, Daly Gas Co. and National Steel Fabric Co., and a substantial interest in the Bennett Mining Co., Mesabi Cliffs Iron Mining Co. and Plymouth Mining Co.

STOCK.—The stockholders on Aug. 20 1925 increased the authorized common stock from $19,500,000 to $39,500,000.

No mtge. or additional pref. stock without consent of ¾ of outstanding preferred. V. 91, p. 1388, 1451.

DIVS.	'14.	'15.	'16.	1917.	1918.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Com., %	0	0	6	8&20ex.	8&25ex.	8	*8	5	4	5	*4	4
Pref., %	3½	7	10½	7	7	7	7	7	7	7	7	7

* On common also 100% in common stock in 1920 and 25% in common stock in 1923.

REPORT.—For year ended June 30 1925, in V. 121, p. 1902, showed:

June 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$22,936,965	$23,641,998	$28,833,133	$15,656,960
*Net prof. aft. depr., &c.	1,052,755	1,558,680	2,022,473	861,883
Pref. dividends	735,000	735,000	735,000	735,000
Common dividends	700,000	804,994	560,000	560,000
Surplus for year	def$382,245	$18,686	$727,473	def$433,117

* After deducting reserve for income and profits taxes, inventory adjustment, depreciation, &c.

OFFICERS.—Pres., Homer D. Williams; V.-P., Emil Winter; V.-P., C. E. Beeson; V.-P., E. H. Bindley; Sec., Henry J. Miller; Treas., W. C. Reitz; Asst. Sec., Ray Maxwell; Asst. Treas., Chas. E. Reichenbach. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 121, p. 2169.)

PITTSBURGH TERMINAL COAL CORP.—Incorp. in 1924 as a consolidation of Pittsburgh Terminal Coal Co. (formerly owned by the Pittsburgh & West Virginia Ry.) and Meadow Lands Coal Co. Owns 5,917.6 acres of Pittsburgh vein coal located in Allegheny County, Pa., about 10 miles south of Pittsburgh, and 4,348.6 acres of Pittsburgh vein coal located in Washington County, Pa. Also owns 5,290 acres of coal of the Upper and Lower Freeport seams.

STOCK.—See table at head of page.

DIVIDENDS.—On pref., initial div. of 1¼% was paid Mar. 1 1925; same amount paid quar. to Dec. 1 1925. No payments on common stock to date.

REPORT.—The company reported for the quarter ended Sept. 30 1925 net profit of $438,058 before depreciation and depletion. After deducting $264,881 for depreciation and depletion, net income amounted to $173,177.

OFFICERS.—Pres., C. E. Tuttle; V.-P., L. H. Kelly and G. F. Osler; Sec., A. J. Appel; Treas., E. C. McKibbin. Office, Wabash Building, Pittsburgh, Pa.—(V. 121, p. 2415.)

PORTO RICAN-AMERICAN TOBACCO CO.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

STOCK.—The shareholders on Nov. 23 1923 approved a recapitalization plan changing the 100,000 shares of capital stock (par $100) auth. to cumul. 7% class A stock, and auth. the issuance of 100,000 shares of stock to be known as class B common stock without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock (par $100).

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'24.
In cash (%)	16	--	--	4	16	8	--	--	--	--	--
In 6% scrip or stock	20	20	20	15	10	8	13	6	12	3	--

In Feb. 1918 a stock div. of 4% was declared payable March 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. and Dec. 1919, owing to strike (then ended), none. V. 109, p. 780. Mar. 1920 to Mar. 1921, 3% quar. in scrip; none since. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511. The scrip No. 10 was redeemed on or before Feb. 26 1924 in cash or stock at par, at the option of the holder.

BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 107½ on or before May 15 1926, and at 105 thereafter. For security, sinking fund, &c., compare V. 112, p. 2090.

REPORT.—For 1924, in V. 120, p. 2412, showed:

	1924.	1923.	1922.	1921.
Gross profit on sales	$1,201,390	$1,457,998	$9,935,760	$7,990,294
Operating profit	132,362	478,779	93,691	df2,392,363
Other income	151,319	155,945	130,422	----
Interest, taxes, &c	263,757	333,414	614,351	312,032
Dividends (scrip)	------	------	------	149,306
Net profits	$19,924	$301,310	def$390,390	df$2,853,701

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; E. F. Rosenthal, 2d V.-P.; Arthur H. Noble, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 120, p. 2412.)

POSTUM CEREAL CO., INC.—Incorp. under laws of Delaware in Feb. 1922. Manufactures Postum Cereal Instant Postum,, Grape-Nuts, Post Toasties, Post's Bran Flakes, Malted Grape-Nuts, Post Bran, Chocolate. Plants are located at Battle Creek, Mich., and Windsor, Ont.

STOCK.—The stockholders on Nov. 6 1925 voted to increase the authorized common stock from 400,000 to 800,000 shares, two new shares being issued in exchange for each share of old stock held.

DIVIDENDS.—Initial div. of $1 25 a share on the common stock was paid May 1 1922; same amount paid quar. to May 1 1923. A 100% stock div. was paid June 19 1923. On Aug. 1 and Nov. 1 1923 paid 75 cents per share; Feb. 1 1924 to Nov. 1 1925 paid $1 quar.

REPORT.—For 1924, in V. 120, p. 1196 and 1338, showed:

Calendar Years—	1924.	1923.	1922.
Net sales to customers	$24,247,940	$22,205,410	$17,877,368
xCost of sales and expenses	19,555,863	18,923,948	14,587,967
Provision for income taxes	586,720	399,996	410,675
Propor. accr. to predecessor cos	------	------	382,184
Net profit	$4,105,357	$2,881,466	$2,496,538
Previous surplus	1,799,831	1,402,338	------
Adjustments	183,969	Dr31,522	------
Total surplus	$5,721,219	$4,253,282	$2,496,538
Divs. on pref. stock (8%)	325,875	357,200	343,200
Dividends on common stock	($4)1,585,296	($4)1096,250	($3¼)750000
do stock (100%)	------	1,000,000	------
Surplus at Dec. 31	$3,810,048	$1,799,832	$1,403,338

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Sales to customers, net	$8,044,047	$7,666,897	$21,322,011	$19,102,392
All exp. (less misc. inc.)	6,292,294	6,054,324	16,982,250	15,566,641
Profit before taxes	$1,751,753	$1,612,573	$4,339,761	$3,535,751
Deduct—For inc. taxes	220,617	196,267	548,453	438,753
Net profits	$1,531,136	$1,416,306	$3,791,308	$3,096,998

OFFICERS.—Chairman of Board, Edw. F. Hutton; Pres., Colby M Chester Jr.; V.-P., H. C. Hawk, R. G. Coburn and E. E. Taylor; Sec. & Treas., John S. Prescott. Office, 250 Park Ave., N. Y.—(V. 121, p. 2415.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Controls oil and gas leaseholds on approximately 500,000 acres in the leading producing sections of Oklahoma, Kansas, Texas and Wyoming and is extending its operations into Colorado and New Mexico. In Nov. 1923 the company offered to exchange shares of its stock for stock of the Producers & Refiners Corp. on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Prod. & Ref. common stock (par $50 each).

The company in Nov. 1925 acquired the property of the Franklin Oil Co. in Greenwood County, Kansas.

STOCK.—The stockholders voted Dec. 9 1924 to increase the authorized capital stock from $60,000,000 to $70,000,000 and to change the par value of each share from $100 to $25. V. 119, p. 2074.

CASH DIV.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924
Regular ---%	12	13	12	12	12	12	12	8	8
Extra ----%	6	7	8	14	20	10	11	--	--

Also paid 200% in stock to stockholders of record Dec. 27 1922.

Paid in 1925: Jan. 31, 2%; April 30, 2%; July 31, 2%; Oct. div. omitted. V. 121, p. 1471.

Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Balance sheet as of Dec. 31 1924 in V. 120, p. 2022.

Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 121, p. 2532.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co. Company acts as a common carrier of crude oil in the States of Kansas, Oklahoma, Arkansas, Missouri, Iowa, Illinois, Indiana and Texas.

The company in Nov. 1925 purchased a half interest in the Pure Oil Pipe Line Co. of Texas from the Pure Oil Co.

DIVIDENDS.—July 1917, 5%, Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra. July and Oct. 1918, 5%; Jan. 1919 to Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid 3% quar.; Jan. 1923 to Oct. 1925 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922. Balance sheet as of Dec. 31 1924 in V. 120, p. 2022.

OFFICERS.—Pres., W. F. Gates; V.-P. C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm. Office, Independence, Kansas.—(V. 121, p. 2532.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants located in the Pittsburgh district, have an annual production capacity of 49,400 freight cars, 300 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. The constituent, owned, or controlled companies are the Western Steel Car & Foundry Co., Koppel Industrial Car & Equipment Co., American Steel Co. of Cuba, and the Lincoln Gas Coal Co.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the recapitalization plan providing for an increase in the common stock from $12,500,000 to $50,000,000 and the conversion of the $12,500,000 pref. stock for common stock, share for share, and the declaration of a 20% stock dividend on the common stock. The directors in April 1921 deferred action on the declaration of the 20% stock dividend and also on the proposal to exchange preferred for common shares. Compare V. 112, p. 1874, 1406.

DIVS.	'04. '05-	'13.	'14.	1915.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Com---%	3	None	3	None	2½	7	7½	8	8	4	0	1	2
Pref ---%	7% p. a. (1¼% Q.-F.) to June 10 '24; then none until June 9 1925 when 1¼% was paid; also declared 1¼% payable Sept. 8 1925 and 1¼% payable Dec. 8 1925. Compare V. 120, p. 594.												

Divs. on com. stock were resumed Dec. 18 1923 with a payment of 1% quar.; same amount paid March 18 and June 17 1924; none since.

BONDS.—The 5% conv. gold bonds due Jan. 1 1933 are conv. into com. stock in the ratio of 10 shares of stock for each $1,000 bond. Redeemable, all or part at 100 and interest. V. 116, p. 85.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble Co—Common stock $25,000,000 auth..	----	$20	$24,005,000	See text	Q—F 15	Nov 14 '25 6¼	Co.'s Office, Cincinnati, O.
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8	Q—J 1	Oct 15 1925 2%	do do
Pref (a & d) stock (6% cum) $45,750,000 auth call 110....	----	100	9,931,100	6	Q—M 15	Dec 15 '25 1½	----------
Producers & Refiners Corp—Com stock $47,000,000 auth..	----	50	37,435,050	See text	------	Sept 15 '23 1%	----------
Pref (a & d) stk 7% cum & partic red 107½ auth $3,000,000	----	50	2,845,350	See text	Q—F	May 4 1925 1¾	----------
1stM sf gold bds (text) $5,000,000 au red 110.. Cekxxxc*&r	1921	100 &c	3,393,700	8 g	J & D	June 1 1931	Blair & Co, New York
Pullman Company (The)—Stock $135,000,000 auth.....	----	100	135,000,000	8	Q—F	Nov 16 '25 2%	N. Y., Chicago & Boston
Punta Alegre Sugar Co—Stock $25,000,000.....	----	50	19,076,850	See text	------	May 15 '25 $1¼	----------
Convertible debentures redeemable (text).....	1922	----------	5,245,300	7	J & J	July 1 1937	----------
Gold notes red 102½..... kxxxc*	1925	500&1000	2,000,000	6 g	M & N	Nov 1 1927	Boston or New York

REPORT.—For 1924, in V. 120, p. 714, showed:

Cal. Yr.—	Total Gross Earnings.	Repairs, Renew., &c.	Pf. Divs. (7%)	Com. Div. Paid.	Balance, Surplus.
1924	$2,085,110	$905,755	$875,000	(2%) $250,000	$54,355
1923	2,799,974	1,093,112	875,000	(1%) 125,000	706,862
1922	58,312	400,000	875,000	----------	def1,216,688
1921	1,081,906	400,000	875,000	(2%) 250,000	def443,094

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-P., N. Y.; J. F. MacEnulty, V.-P., N. Y.; Henry P. Hoffstot, V.-P., Pittsburgh; C. E. Church, Sec. & Treas., N. Y.; W. A. Chamberlain, Compt., Pittsburgh.—(V. 120, p. 714.)

PROCTER & GAMBLE CO. (THE).—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y.; Dallas, Tex., and Hamilton, Ont. V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of $3,000,000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, &c.) and the remaining 70% includes ,it is claimed, about 39% of the country's production of hydrogenated lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

STOCK.—The stockholders on July 28 1919 authorized an increase in the capital stock from $26,250,000 (made up of $2,250,000 8% Cumulative Pref. and $24,000,000 common) to $72,000,000, the new stock to consist of $45,750,000 6% cumulative pref. (par $100), of which $9,866,000 having been underwritten was offered to common stockholders of Aug. 30 1919. V. 109, p. 780, 483.

The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108, p. 2636; V. 109, p. 483, 780, 986.

The stockholders voted Dec. 22 1919 to change the par value of the common stock from $100 to $20, issuing in exchange for each share of $100 now outstanding five shares each of the par value of $20. The stockholders on Nov. 19 1924 increased the authorized common stock from $24,000,000 to $25,000,000.

COM. DIVS.—	'01-'12.	'13.	'14.	'15.	'16.	'17-'24.	'25.
In cash	*12 yly.	16	16	16	18	20 yly.	21¼
In stock	------	4	4	4	4	4 yly.	4

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.

Paid in 1925: Feb. 14, 5%; May 15, 5%; Aug. 15, 5% and 4% in stock; Nov. 14, 6¼%.

Future dividend policy, V. 118, p. 3207.

EARNINGS.—For year ending June 30 1925, in V. 121, p. 973:

June 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Volume of business	$156,085,091	$121,372,681	$109,776,389	$105,655,386
Net aft. res., dep., &c.	10,375,159	8,629,447	8,532,826	7,340,327

Pres., Wm. Cooper Procter; V.-Ps., J. J. Burchenal, J. N. Gamble and H. G. French Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 121, p. 2051.)

PRODUCERS AND REFINERS CORPORATION.—ORGANIZATION.—An operating and holding co. organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265,000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Compare V. 116, p 625

Subsidiary companies are: Kistler Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Pike's Peak Petroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn., Crystal Oil Corp. and Fensland Oil Co.

CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.

The auth. common stock was increased from $27,000,000 to $47,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par ($50). V. 116, p. 625.

The Prairie Oil & Gas Co. in Nov. 1923 offered to exchange shares of its capital stock for capital stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Producers & Refiners com. stock (par $50 each). Compare V. 117, p. 2119, 2551, 2660.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000; retired by sinking fund, $1,606,300.

DIVIDENDS.—Pref. divs. were regularly paid to May 1925; none since. On Aug. 6 1923 ¼% extra was paid. On common, paid 1¼% quar. from Feb. 1920 to May 1921; then none until March 15 1923, when 2% was paid; June 15 1923 paid 2%, Sept. 15 1923 paid 1%, none since.

REPORT.—For 1924, in V. 120, p. 3306, showed:

	1924.	1923.	1922.
Gross sales & earns. from operations	$16,582,501	$12,816,319	$10,910,725
Producing, oper., gen. & adm. exp.	13,409,512	8,833,221	6,783,106
Gross earnings	$3,172,988	$3,983,098	$4,127,620
Other income	189,175	191,917	249,438
Total earnings	$3,362,164	$4,175,015	$4,377,058
Deduct—Depreciation	1,075,289	712,041	499,759
Interest and bond expense	1,089,552	523,716	549,304
Federal tax provision	------	120,000	63,312
Net income before depletion	$1,197,323	$2,819,257	$3,264,684
Previous surplus	16,620,792	16,052,631	12,991,360
Total surplus	$17,818,115	$18,871,888	$16,256,044
Adjustments prior years	*Dr*2,607,704	*Dr*254,647	----------
Preferred dividends	199,174	206,288	203,413
Common dividends	------	1,776,309	------
Minority interest in subsidiaries	------	13,851	------
Total surplus Dec. 31	$15,011,237	$16,620,792	$16,052,631
Sur.—Earned (subj. to depl. deduct.)	$4,353,734	$5,963,289	$5,395,128
From apprec. of developed leaseh'ds	10,657,503	10,657,503	10,657,503

6 Months Ended June 30—	1925.	1924.
Gross sales	$9,206,580	$6,907,116
Total income	2,137,259	2,207,394
Deprec., interest & Federal taxes	1,439,256	946,579
Preferred dividends	------	99,587
Surplus	$698,003	$1,161,228

OFFICERS.—Pres., F. E. Kistler, V.-P. & Treas., W. E. Lockhart; Sec., David R. Thomas.—(V. 121, p. 2051.)

PULLMAN CO. (THE).—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669; V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.

The company on June 19 1924 announced the segregation of its manufacturing properties and the organization of a new corporation, known as the Pullman Car & Manufacturing Corp., with a capital stock of $50,000,000, which took over, as of May 31 1924, the manufacturing plants at Pullman, Ill., and at Michigan City, Ind. The entire $50,000,000 capital stock is owned by the Pullman Co. V. 118, p. 3088.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS. (1877-80, 1881-83, 1884-98, '99, '00 to Nov. '25 Since 1877 (%)..... 8 yearly 9½ yly, 8 yearly 6¼ 8 yly (Q-F)

Also in 1898 and 1906 and to stockholders of record April 30 1910 extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—For year ending July 31 1925, in V. 121, p. 1564, showed:

Years End. July 31—	1924-25.	1923-24.	1922-23.	1921-22.
Earnings of cars	$83,927,749	$81,240,688	$76,906,665	$62,548,406
Returns from mfg.int.,&c	6,390,570	7,904,426	5,967,678	3,944,631
Gross income	$90,318,319	$89,145,114	$82,874,343	$66,493,037
cOper. expenses & taxes	$58,016,270	$57,286,330	$50,548,901	$55,182,022
Depreciation in general	7,954,685	7,264,565	7,004,633	7,039,248
Reserve for defer. maint.	------	------	3,000,000	------
Propor'n of rev. accr. to railroad companies under operat'g agreement	8,575,388	8,991,156	8,433,239	------
Reserve for pensions	1,000,000	1,000,000	------	------
Reserve for excess cost of replacement of cars	1,000,000	1,000,000	------	------
Add'n to res've for depr'n	------	------	b670,634	------
Dividends (8%)	10,738,872	10,703,221	10,799,852	10,499,840
U. S. Railroad Admin'n.	------	------	------	aCr7,399,367
Balance, surplus	$3,033,104	$2,899,842	$2,417,084	$1,171,294

a Balance of amount received from the U. S. Railroad Administration in settlement of claim for period of Federal control, Jan. 1 1918 to March 1 1920, received during this year and which had not been taken up in income accounts of previous years. b Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910. c Represents "operating expenses, repairs of cars, taxes and insurance, &c."

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold S. Vanderbilt, Arthur O. Choate, Robert T. Lincoln and George F. Baker, Jr. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 121, p. 1564.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp. in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of the Florida Sugar Co., which in turn owns all the stock of the Trinidad Sugar Co., a Cuban Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 500,000 bags of sugar per annum. The Florida Mill, in Cuba, has an annual capacity of 400,000 bags, while at Trinidad the mill capacity is 125,000 bags. Also owns entire capital stock of Baragua Sugar Co., acquired in 1922. Baragua mill has a capacity of 500,000 bags. V. 115, p. 316.

During 1924 the company acquired the entire issue of pref. stock (51,000 shares) and 51% of the common stock (51,000 shares) of the Compania Azucarera Antilla S. A., issuing in payment 50,000 shares of its own treasury stock.

STOCK, &C.—The stockholders on June 13 1922 approved an increase in the authorized capital stock from $12,000,000 to $25,000,000. V. 114, p. 2587, 2725.

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% ($5 per share) per annum; 2½%, accordingly, was paid Oct. 15 1919, and Jan., April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4% ($2 per share); April 15 1921 paid 2½% ($1 25 per share); then none until Nov. 15 1923 when 2½% ($1 25 per share) was paid; same amount paid quarterly to May 15 1925; none since.

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587.

Bonded indebtedness of subsidiary companies: 15-year 7½% first mtge. bonds, due July 15 1937, authorized and issued by the Baragua Sugar Co., $4,050,000; first mtge. 8% gold bonds, due Jan. 1 1938, of the Canada Sugar Co., $80,000.

NOTES.—6% gold notes of 1925, V. 120, p. 2559.

REPORT.—For year ended May 31 1924, in V. 119, p. 1839, showed:

Years Ended May 31—	1923-24.	1922-23.	1921-22.
Output of estates, bags	1,267,910	1,205,605	738,712
Operating profits	$3,523,216	$5,894,936	$1,267,897
Interest on bonds and loans	505,100	572,929	285,729
Depreciation on plant	1,096,214	1,309,493	838,059
General expenses, &c., net	------	------	2,379
Est. U. S. & Cuban inc. & war prof. tax	260,000	360,883	6,000
Available profit for year	$1,661,902	$3,651,631	$135,729

The stockholders on Nov. 5 1924 voted to change the fiscal year to end Sept. 30 instead of May 31.

Pres., Edwin F. Atkins; V.-Ps., R. W. Atkins, E. V. R. Thayer, E. L. Ponvert and William C. Douglas; Treas., Louis Irvine; Sec., John E. Thayer Jr. Office, Corporation Trust Co., Wilmington, Del. New York agents, E. Atkins & Co., 90 Wall St.—(V. 121, p. 470.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pure Oil Co—Common stock $100,000,000	----	$25	$71,504,900	See text	Q—M	Dec 1 1925 1½	Central Trust Co, Ohio
Pref stock, 5¼% cum, $10,000,000	----	100	921,900	5¼	Q—J	Oct 1 1925 1¼	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	9,078,100	6	Q—J	Oct 1 1925 1½	----------
Conv pref cum 8% (see text) red 110 $10,000,000 auth	----	100	13,000,000	8	Q—J	Oct 1 1925 2%	----------
8 F gold notes ser A red (text) $20,000,000 auth. CeCxxxc*	1923	500&1000	11,038,500	6½ g	J & D	June 1 1933	CeC,Chic;ChaseNat,NY.
Purmon 1st mserg bds due $3,000,000 s-ared (text) G.xxxc*&r*	1924	1,000 &c	6,000,000	5½ g	F & A	Feb '26-Aug '26	Guaranty Trust Co, N Y
Guaranteed Bonds—							
Pure Oil 88 Co 1st M ser gold bonds guar p & l. CeC. xxxc*	1923	1,000	175,000	6 g	A & O	April 1926	----------
Quaker Oats Co (The)—Common stock 600,000 shares	----	None	450,000 shs	$3	Q—J	Jan 15 '26 75c	Checks mailed
Preferred (a & d) stock 6% cumulative $25,000,000	..	100	18,000,000	6	Q—F	Feb 27 '26 1½	do
Railway Steel-Spring Co—Common $13,500,000	....	100	13,500,000	See text	Q—M 31	Dec 31 '25 4%	**Bankers Tr Co, N Y**
Preferred (a & d) 7% cumulative $13,500,000	....	100	13,500,000	7	Q—M 20	Dec 21 '25 1¾	do do
Rand Mines, Ltd—See text							
Ray Consolidated Copper Co—Capital stock $31,000,000	----	10	30,771,790	See text	---------	Dec 31 '20 25c.	----------

PURE OIL CO. (THE)—ORGANIZATION.—Incorp. in Ohio April 21 1914 as the Ohio Cities Gas Co. Name changed as above July 1 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Co.'s holdings of common stock; 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Penna.); 100% of the Producers & Refiners Pipe Line Co., 50% of the Pure Oil Pipe Line Co. (Texas); owning 2,694 miles of pipe line connected to 9,600 wells and operated by 89 pump stations; 50% of the Mountain State Gas Co., operating pipe lines and natural gas properties in Boone and Kanawha counties of West Virginia; 100% of the Pure Oil Steamship Co., operating a fleet of ocean going tankers; 100% of the Moore Oil Refining Co., compounders of oil and manufacturers of grease and soap, with extensive marketing properties in Ohio and Indiana.

In 1923 the Pure Oil Co. purchased all of the properties of the Humphreys Oil Co. and the Humphreys Pure Oil Co. All of the capital stock of the Oklahoma Producing & Refining Corp. was acquired in 1923 and the properties of this company merged with the Pure Oil Co. as of June 30 1924. In April 1924 the Pure Oil Co. acquired producing properties of the Boyd Oil Co. in the Wortham and Powell fields of Texas.

The company owns 75% of the capital stock of the Orinoco Oil Co., having an authorized capital of $4,000,000 and holding 150,000 acres of concessions in the Lake Maracaibo district of Venezuela.

In addition to properties owned and operated by its subsidiary companies, the company owns and operates oil and gas properties as follows: 680,000 acres of leaseholds and fee lands in Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Texas and Arkansas, of which 105,000 acres are operated with 8,600 producing oil wells; 13 casinghead gasoline plants in Ohio, West Virginia and Oklahoma with 80,000 gallons daily capacity; 9 refineries in Pennsylvania, West Virginia, Ohio, Minnesota, Oklahoma and Texas, with daily refining capacity of 44,000 barrels; 2,886 tank cars of which 2,661 are owned and 225 are leased; 100 distributing plants and 300 drive in service stations in Vermont, Massachusetts, New Jersey, Delaware, Maryland, New York, Pennsylvania, West Virginia, Ohio, Indiana, Wisconsin, Minnesota, North Dakota, Idaho, Montana and Washington.

STOCK.—The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share, for the existing 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quarterly (Q.-J.). Redeemable, all or part, at 110 and divs.

On March 19 1920 an issue of $10,000,000 conv. 8% cum. pref. stock was auth. and offered to com. and pref. stockholders at par. The conversion privilege of this stock expired July 1 1923.

DIVIDENDS—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Common, cash (%)	5¼	8½	19¼	20	17	12	8	8	7	6	6
do in stock	----	5	----	5	--	4	4	--	--	--	--

NOTES.—The 10-year 6½% sink. fund gold notes, ser. "A," (V. 116, p. 2891) are redeemable up to and incl. June 1 1928, at 103 and int., thereafter up to and incl. June 1 1932, at par and int. plus a premium of ½ of 1% for each 12 months or fraction thereof by which the regular maturity is anticipated and at par and int. on Dec. 1 1932.

A sinking fund sufficient to retire $600,000 of series "A" notes annually is provided; sinking fund payments to be made to the trustee semi-annually, beginning Mar. 1 1924, and to be used for the purchase of notes in the open market at or below the then redemption price, or for redemption of notes by lot; all purchased or called notes to be cancelled. The sinking fund is calculated to retire 50% of the total series "A" note issue before maturity.

BONDS.—The first mortgage serial gold bonds of 1924 are redeemable, all or part, at any time on 30 days' notice at par and int. plus a premium of ½ of 1% for each 6 months or part thereof by which maturity is anticipated. For security, &c., compare V. 118, p. 676.

REPORT.—For year ending Mar. 31 1925, in V. 120, p. 2412, showed:

Years End. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Gross earnings	$104,397,303	$87,432,424	$69,153,736	$60,722,417
Oper. exp., taxes, &c	84,441,313	68,250,558	57,693,197	51,779,290
Operating income	$19,955,991	$19,181,866	$11,460,538	$8,943,127
Federal taxes	255,083	------	------	------
Int. & amort. disc. on notes	1,671,019	906,259	247,672	741,346
			834,034	215,755
Depletion, &c	7,477,029	3,775,379	3,036,844	3,174,988
Depreciation		2,824,729	2,331,633	3,019,244
Preferred divs. (cash)	1,668,890	1,667,693	1,427,755	1,291,180
Com. divs. (cash)	(6%) 4,263,591	(6½) 4544885	(8) 5,162,839	(8) 4,034,941
Com. divs. (stock)	------	------	------	(5%) 987,875
Surplus	$4,620,378	$5,462,921	df $1,580,238	df $4,522,202
Previous surplus	49,279,739	44,806,309	46,414,482	52,151,758
Premium and discount	------	------	------	*Cr* 126,816
Total surplus	$53,900,117	$50,269,230	$44,834,244	$47,756,372
Surplus adjustments	771,577	989,491	27,935	65,835
Inv. loss on finished oil	------	------	------	1,276,056
Profit & loss surplus	$53,128,541	$49,279,739	$44,806,309	$46,414,482

Chairman, Beman G. Dawes; Pres., Henry M. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, C. B. Watson, N. H. Weber, H. N. Cole, C. C. Burr; Sec. & Treas., F. S. Heath; Compt., C. H. Jay. Office, Columbus, Ohio.—(V. 121, p. 2532.)

PURITY BAKERIES CORP.—(V. 121, 2532.)

QUAKER OATS CO. (THE)—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal food products (notably Quaker oats, Puffed wheat, &c.) at Akron, O.; Cedar Rapids, Iowa; Memphis, Tenn.; Tecumseh, Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commercial mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the United States and Canada.

The directors of the Aunt Jemima Mills Co., St. Joseph, Mo., on Nov. 12 1925 voted to recommend to the stockholders the sale of the company's property to the Quaker Oats Co.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

The stockholders on Mar. 13 1925 changed the par value of the common shares from $100 to no par and approved the issuance of four shares of new no par value stock in exchange for each share of com. stock of $100 par owned.

DIVIDENDS (%)	1907-09.	1910.	1911-16.	1917.	1918.	1919-25
On common (cash)	8 yrly.	9½	10 yrly.	10½	15	See text

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1¼%, then none until July 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 15 1923, 2½%; July 15 1923 to Apr. 15 1925 paid 3% quar.; July 15 1925 to Jan. 15 1926 paid 75 cents quar. on new stock of no par value. Also paid extra cash dividends of 16½% on April 15 1924 and 10% on April 15 1925.

Also in common stock, 50% in 1912, 10% in 1916 and 25% in 1920.

REPORT.—For 1924, in V. 120, p. 1100, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits for year	Not stated	x$4,992,005	x$5,222,274	$3,284,945
Depreciation	Not stated	$602,699	$588,995	$652,229
Net income	y$5,286,923	$4,389,306	$4,633,279	$2,632,716
Divs. on preferred	(6%) 1,080,000	(6) 1,080,000	(7½) 1350000	(6) 1,080,000
Divs. on com	z(28½%) 3,206,250	(11½) 1293750	(6½) 731,250	(4½) 506,250
Surplus for year	$2,856,923	$2,015,556	$2,552,029	$1,046,466

x After reserve appropriations. y After provision for depreciation and taxes. z Includes special div. of 16½% ($1,856,250) paid April 15 1924 out of surplus as of Dec. 31 1923.

OFFICERS.—Chairman of Board, Henry P. Crowell; Chairman of Exec. Comm., Robert Stuart; Pres., John Stuart; 1st V.-P., James H. Douglas; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 121, p. 2415.)

RADIO CORP. OF AMERICA.—See "Public Utility Compendium."

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill., and East St. Louis, Ill.; The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal, Canada.

STOCK.—The stockholders will vote Jan. 20 1926 on a proposition to increase the Common stock from $13,500,000, par $100, to $20,250,000, par $50, to exchange two shares of the new Common stock for each share of the present Common stock, and also to distribute among the Common stockholders a stock dividend of 50%, so that the holders of the Common stock now outstanding will receive in all three shares of the new stock for each share of the present Common stock, and also to increase the voting power of the Preferred stock so that the holders of such stock will be entitled to three votes for each share of stock.

DIVIDENDS on pref., 1¼% quar., paid June 1902 to Dec. 1925, incl. Common, 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.); Dec. 1918 to Dec. 31 1925 paid 2% quar.; also paid 2% extra on Dec. 31 1925.

REPORT.—For 1924, in V. 120, p. 1596, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earns., all sources	x$1,841,159	$3,341,271	$2,327,294	$1,551,636
Preferred divs. (7%)	945,000	945,000	945,000	945,000
Common divs. (8%)	1,080,000	1,080,000	1,080,000	1,080,000
Balance, surplus	def$183,841	$1,316,271	$302,294	def$473,364
Previous surplus	14,087,555	12,771,284	12,468,990	12,942,354
Profit & loss surplus	$13,903,714	$14,087,555	$12,771,284	$12,468,990

x After deducting manufacturing, operating, maintenance, repairs, admin. expenses, deprec., reserve for taxes, &c.

Pres., F. F. Fitzpatrick; V.-Pres., A. S. Henry, F. J. Foley and E. McCormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V. 121, p. 2532.)

RAND MINES, LTD.—A holding company, incorp. in the Transvaal, Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%; Aug. 1923 to Feb. 1925 paid 60% semi-annually; Aug. 1925 paid 50%. On "American" shares paid $2 06 on Feb. 25 1921; 80c. on Aug. 24 1921; 96c. on Feb. 28 1922, and 55c. on Aug. 24 1922. On Feb. 26 1923 paid $2 35 and on Aug. 29 1923 paid $1 71. On Feb. 26 1924 paid $1 61 and on Aug. 23 1924 paid $1 71. On Feb. 25 1925 paid $1 79 and on Aug. 25 1925 paid $1 52.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Dividends received	£648,928	£599,050	£391,923	£502,837
Other income	209,454	241,316	461,626	103,551
Total income	£858,382	£840,366	£853,549	£606,388
Administration expenses	£85,551	£25,606	£27,166	£30,261
Taxes, depreciation, &c.	51,201	49,707	37,912	57,902
Dividends	613,545	612,295	512,537	372,049
Balance, surplus	£158,085	£152,758	£275,933	£146,176

Gold Production (in ounces).

Month of—	*October.*	*September.*	*August.*	*July.*	*June.*
1925	812,832	797,247	808,218	818,202	780,251
1924	827,583	799,422	809,571	829,437	773,053

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 121, p. 2415.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Land holdings of the Ray mines Dec. 31 1924 consisted of 6,684 acres with full title and half interest in 49 acres, segregated as follows: 2,057 acres and half interest in 49 acres of mineral land at Ray, 4,500 acres used for milling and smelting purposes at Hayden, 127 acres used for railroad yards, &c., at Ray Junction. Land holdings of the Chino mines Dec. 31 1924 consisted of 216 mining claims, comprising a total area of 3,625 acres in the Santa Rita mining district, Grant County, N. Mex. also owns 120 acres of agricultural lands adjacent thereto and 19,891 acres of non-mineral land in connection with its milling operations at Hurley, its various water supplies and for disposal of tailings. Owns $1,200,000 capital stock (total outstanding) of Ray & Gila Valley RR. Minerals Separation Co. suit settled. V. 114, p. 2125.

The stockholders of the Ray Consolidated Copper Co. and the Chino Copper Co. on Feb. 15 1924 approved the merger of the Chino Copper Co. into Ray Consolidated Copper Co. The Chino stock (900,000 shares, par $5, outstanding) was exchanged for $15,000,000 Ray stock, par $10, or in the ratio of one Chino share for 1 2-3 shares of Ray. The stockholders of Ray Consolidated Copper Co. also increased the authorized capital stock from $16,000,000 to $31,000,000. Compare V. 118, p. 212, 319.

The stockholders were to vote Nov. 24 1925 on authorizing the sale by the company to Nevada Consolidated Copper Co. of all the property, assets, rights, privileges and franchises to be paid for by (a) 3,077,179

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Reid Ice Cream Corp.—Com. stock 178,000 shares auth	----	None	150,000 shs	$3	Q — J	Oct 1 1925 75c	----------
Pref. (a. & d.) stock 7% cum. red. 110 $5,000,000 auth	----	$100	$2,255,000	7	Q — M	Dec 1 1925 1¾	----------
5-year gold notes red. (text)	1925	1,000	2,000,000	6 g.	J & J	July 1 1930	Dillon, Read & Co, N Y
Reis (Robert) & Co—Common stock auth 125,000 shares	----	None	100,000 shs	----	----------	----------	----------
First preferred stock cumulative authorized $2,250,000	----	100	2,250,000	See text	----------	See text	----------
Second preferred stock cumulative authorized 7,500 shares	----	None	7,500 shs	See text	----------	See text	----------
Remington Typewriter—Common stock $10,000,000	----	100	9,998,000	----	A & O	See text	Check from Co's office
First 7% pref (a & d) stock cum $4,000,000	----	100	3,998,000	7	Q—J	Jan 1 '26, 1¾	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110	----	----------	1,212,400	7	Q—J	Jan 1 '26, 1¾	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	See text	Q—J	Jan 1 '26, 2%	do do
Replogle Steel Co—Stock auth 500,000 shares	----	None	500,000 shs	----------	----------	----------	----------

shares without par value of the capital stock of Nevada Consolidated Copper Co., and in addition (*b*) the assumption by Nevada Consolidated Copper Co. of all the debts, liabilities and obligations of this company. If the sale is authorized it is proposed to dissolve the company.

REPORT.—For 1924, in V. 120, p. 2022, showed:

	*1924.	1923.	1922.	1921.
Copper produced (lbs.)	133,592,467	61,385,205	27,953,408	10,110,131
Total oper. revenues	$17,477,907	$8,991,376	$3,821,957	$1,337,570
Gross income	2,418,689	1,589,538	343,714	loss227,735
Depreciation, &c	x1,444,545	553,015	776,828	1,370,583

x Depreciation, $944,468; loss on property retired, &c., $500,076.
* Figures for 1924 include both the Ray and Chino properties.
Note.—The mine was shut down April 8 1921 but reopened April 1 1922.
Report for third quarter of 1925 in V. 121, p. 2532.

DIVIDENDS—

	1914.	1915.	1916.	1917.	1918.	1919.	1920	1921-24
Per cent	7½	12½	27½	42	32½	20	17	None

Pres., Sherwood Aldrich; Man. Dir., D. C. Jackling; 1st V.-P., Richard F. Hoyt; Sec. & Treas., E. P. Shove. Office 25 Broad St., New York. —(V. 121, p. 2532.)

REID ICE CREAM CORP.—Incorp. under laws of Delaware on Dec. 16 1924 and acquired the assets and property of The Reid Ice Cream Co., a New Jersey corporation, and the New Jersey Ice Cream Co., a New Jersey corporation. Business is the manufacture and sale of ice cream and the distribution of milk and cream.

STOCK.—Preferred stock has a sinking fund of 1½% semi-annually (J. & J. 1) of the greatest amount of Preferred stock outstanding at any time, the stock to be purchased at 110 and divs.

Of the 150,000 shares of Common stock outstanding, 76,600 shares are held in a voting trust expiring Dec. 31 1929. Voting trustees are Walter R. Comfort, William J. Weller and John D. Beals.

The Common stockholders of record Nov. 16 1925 were given the right to subscribe for 25,000 additional shares of Common stock at $35 per share. Subscriptions will be payable as follows: 20% on or before Dec. 1 and 80% on or before Dec. 31 1925.

DIVS.—On Pref., in full to date. On Common, paid initial div. of 75 cents a share on April 29 1925; same amount paid July 1 1925 and Oct. 1 1925.

NOTES.—The 5-year 6% gold notes are redeemable all or part on any int. date after 30 days notice: to and incl. July 1 1926 at 102 and int.; thereafter to and incl. July 1 1927 at 101½ and int.; thereafter to and incl. July 1 1928 at 101 and int.; thereafter to and incl. July 1 1929 at 100½ and int.; thereafter at principal amount and int. Chemical National Bank, New York, trustee.

Sinking Fund.—A sinking fund is provided, available semi-annually beginning July 1 1926, to retire each year thereafter $150,000 principal amount of these notes by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at the current redemption price.

REPORT.—Net sales for the 8 months ended Aug. 31 1925 were $7,034,400. Net profit amounted to $1,327,772, equivalent after Federal taxes and Pref. dividends to $6 95 a share on the 150,000 shares of outstanding Common stock.

OFFICERS.—Pres., Walter R. Comfort; V.-P., William Walsh; Treas., William J. Weller; Sec., John D. Beals. Office, 524 Waverly Aves., Brooklyn, N. Y.—(V. 121, p. 2416.)

ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills.

STOCK.—7% cum. 1st pref., auth. and outstand., $2,250,000; par $100. $7 cum. 2d pref., auth. and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 shares of no par value.

DIVIDENDS.—The directors in March 1921 deferred for an indefinite period action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¾% and $1 75 per share quarterly on 1st Pref. ($100 par) and 2d Pref. (no par stock since Dec. 31 1919.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net profit from operations	$170,061	$499,686	$337,838
Interest paid, net received	35,716	60,439	37,199
Federal tax reserves	19,117	55,500	13,930
Balance, surplus	$115,228	$383,747	$286,709
Quarter Ended Sept. 30—	1925.	1924.	1923.
Gross sales	$1,754,282	$1,646,660	$1,853,398

OFFICERS.—Pres., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis; Sec., V. E. Raddatz. Office, 889 Broadway, New York.—(V. 121, p. 1800.)

REMINGTON ARMS CO., INC.—(V. 121, p. 86.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 88 p. 752, 1377; V. 89, p. 925. In March 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Acquired the Wahl Co. in Apr. 1920. V. 111, p. 500. In Jan. 1924 combined forces with the Noiseless Typewriter Co. and formed the Remington Noiseless Corp. The new corporation issued securities as follows: Preferred stock, 12,500 shares, $100 par value, 7% cumulative and convertible into common; common stock, 115,000 shares, no par value.

Noiseless shareholders received all the preferred stock and 50,000 shares of common. The Remington Co. received 65,000 shares of common. The Remington-Noiseless Corp. will have its own factory at Middletown, Conn., producing both standard and portable typewriters, which will be sold on its account through the Remington distributing points throughout the world. V. 118, p. 676.

Near the close of 1924 the company's new model accounting and bookkeeping machines were placed on the market.

STOCK.—The five-year voting trust expired Dec. 31 1920 and was not renewed. V. 111, p. 2332. The Series "S" (i. e., "special") stock has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1925, 1750, 2194.

LATE DIVS.—

	'08-'12	'13	'14	'15-'18	'19	'20	'21	'22	1923-'25
First pref. %	7 yrly.	7	7	See text	7	See text	7	3½	3½	See text
Second pref. %	8 yrly.	8	8		6		8	4	---	
Common, %	-----	1	0	None	0		--	---	---	

The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½% on 1st pref.; on Mar. 5 1923 paid 3½%; on May 1 1923 paid 5¼%, and on Aug. 6 1923 paid 3½%, clearing up all accumulations. Apr. 1 1923 to Jan. 1 1926 paid 1¾% quar. Divs. on 2d pref. were resumed with a payment of 2% quar. on Dec. 20 1923, this being the first payment on that issue since April 1921; same amount paid March 28 1924 and June 20 1924; on Sept. 20 and Dec. 20 1924 paid 4% on each date, Feb. 20 1925 paid 2%; Mar. 25 and May 12 1925 paid 4% on each date, June 12, July 14 and Aug. 14 1925 paid 2% on each date; on Oct. 1 1925 paid 6%, clearing up all accumulations; Jan. 1 1926 paid 2%.

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref. Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend. V. 108, p. 177, 1065, 1185.

BONDS.—All of the outstanding 1st mtge. 6% gold bonds, 1926 series, were redeemed on Jan. 1 1925 at 102½ and int.

REPORT.—For 1924, in V. 120, p. 1735, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net after taxes & deprec.	$1,754,747	$1,678,657	$1,166,272	y$2,657,920
Interest	56,072	75,840	124,412	192,226
Net income	$1,698,674	$1,602,817	$1,041,860	y$2,850,146
1st preferred dividends	354,001	$x810,099	$182,441	$91,221
2d preferred dividends	x598,788	99,798	------	100,000
Surplus	$745,885	$692,920	$859,419	y$3,041,367
Previous surplus	4,911,525	4,702,870	3,843,451	6,884,818
Add items applied to prior years	225,542	------	------	------
Total surplus	$5,882,952	$5,395,790	$4,702,870	$3,843,451
Loss Flushing plant	------	484,265	------	------
P. & L. surplus	$5,882,952	$4,911,525	$4,702,870	$3,843,451

x Including dividends paid on account of accumulations. y Loss.

Six Mos. End. June 30	1925.	1924.	1923.	1922.
Net profits after deprec., taxes, int. & reserves	$1,036,209	$762,553	$773,410	$413,177

OFFICERS.—Pres., B. L. Winchell; V.-P., A. A. Forrest and Cecil S. Ashdown; Sec., Harold E. Smith; Treas., E. J. Saxer. Office, 374 Broadway, New York.—(V. 121, p. 2416.)

REPLOGLE STEEL CO.—ORGANIZATION.—Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposed to become an operating company and to engage in the mining of iron ore, manufacture of pig iron, quarrying of limestone, and to carry on business incidental thereto or connected therewith, upon acquisition of all outstanding notes and bonds of Wharton Steel Co. The latter company was dissolved during 1922, all of the outstanding bonds of $3,000,000 having been acquired and canceled.

The company owns in fee about 5,000 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two of which are in process of development.

A new plant at Wharton, N. J., was completed early in 1922. V.114,p.530.

The company announced in April 1922 that it had acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

In Aug. 1924 acquired the Warren Foundry & Pipe Co., which was consolidated with Empire Steel & Iron Co. V. 119, p. 589, 1074, 1408.

Ore reserves estimated at 100,000,000 tons of high-grade ore. V.109,p.2271

CAPITAL STOCK.—The holders of common stock of record Aug. 8 1924 were offered the right to subscribe at $14 a share to new common stock of no par value to the extent of one share for each three shares held.

BONDS.—The company itself has no funded debt.

Through ownership of the entire $500,000 capital stock, controls the Wharton & Northern RR. Co. The latter company has outstanding the following indebtedness: $300,000 Morris County RR 6% bonds due Sept. 1 1925 (all owned by Wharton Steel Co.)

In 1924 issued $2,500,000 Warren Foundry & Pipe Co. 1st mtge. 15-year 6½% gold bonds, of which $150,000 are in treasury, leaving $2,350,000 outstanding.

There are also outstanding $276,000 Crane Iron Works 1st mtge. 6% gold bonds.

REPORT.—For 1924 showed:
[Incl. Replogle Steel Co., Ferro Monte RR. and Wharton & Northern RR. (and also in 1924 the Empire Steel & Iron Co., Crane Iron Works and Warren Foundry & Pipe Co.)]

Calendar Years—	1924.	1923.	1922.	1921.
Sales & railway oper. rev.	$7,232,313	--------	--------	--------
Cost of production, gen. and admin. exp., &c.	6,053,416	--------	--------	--------
Net operating income	$1,178,897	--------	--------	--------
Miscellaneous income	182,761	--------	--------	--------
Total income	$1,361,658	x$76,362	$x35,422	$x85,029
Miscellaneous charges	218,735	----------	----------	----------
Deprec'n & Fed. taxes	550,454	y471,612	y261,536	y221,763
Interest	--------	22,560	25,672	27,034
Loss Wharton Steel Co. oper. prior liquidation	--------	--------	151,490	--------
Net profit	$592,469	def$417,810	def$403,276	def$163,768
Capital & surp. Dec. 31	z$17,330,516	$14,605,190	$15,020,339	$12,012,659

x After deducting taxes. y Does not include taxes.

Period—	*Quarter Ended*— Sept. 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	9 *Mos. End. Sept.* 30 '25.
Sales, railway oper. rev. and other income	$1,531,247	$1,441,294	$1,107,644	$4,080,186
Costs and expenses	1,146,885	1,082,751	924,239	3,153,874
Total income	$384,363	$358,543	$183,405	$926,312
Miscellaneous charges	101,748	102,722	99,390	303,860
Depreciation	56,053	48,206	65,791	170,050
Net income	$226,562	$207,615	$18,224	$452,402

OFFICERS.—Pres., Leonard Peckitt, V.-P., L. P. Ross, Sec. & Asst. Treas., S. H. Bell; Treas., L. R. Dohm; Asst. Sec. & Asst. Treas., E. F. Nickerson.
Main office, Wharton, N. J.—(V. 121, p. 2285.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 8 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plants, Youngstown and Thomas, Ala., coke plants at Republic, Martin and

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on page 6.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Republic Iron & Steel Co—Common stock $30,000,000	----	$100	$30,000,000	See text	-------	May 2 1921 1¼	
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	Jan 2 1926 1¾	New York Trust Co, N Y
Sinking fund gold (1st) M $25,000,000 red par Ce,xc*&r*	1910	1,000 &c	11,428,000	5 g	A & O	Oct 1 1940	Cent Union Tr Co, N Y
Ref & gen M s f Ser A red (text) USM.xxxc*&r*	1923	500&1000	9,160,500	5½ g	J & J	Jan 1 1953	New York
Collateral trust serial gold notes due $1,333,000 ann	1925	-------	4,000,000	5 g	J & J	To Jan 2 1928	
Potter Ore first mortgage gold guaranteed (text) s f x	1906	1,000	23,500	5 g	J & J	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly. Peh	----	-------	300,000	6 g	-------	To Jan 1 1928	
Reynolds Spring Co—Common stock 500,000 shares auth.	----	None	387,958 sh.	See text	-------	May 1 1925 25c	American Trust Co, N Y
Pref A (a & d) stock 7% cum red 105 $2,000,000 auth	----	100	140,000	7	Q—J	Jan 2 1926 1¾	Amer Exch Nat Bk, N Y
Pref B (a & d) stock 7% cum red 100 $2,000,000 auth	----	100	19,100	7	Q—J	Jan 2 1926 1¾	Amer Exch Nat Bk, N Y
General Leather Co pref stock 7% cum	----	100	276,200				
Reynolds (R J) Tobacco Co—Com stock $10,000,000	----	25	10,000,000	12	Q—J	Oct 1 1925 3%	Checks mailed
Class B Common stock $10,000,000 auth	----	100	None				
New Class B common stock $70,000,000 auth	----	25	70,000,000	12	Q—J	Oct 1 1925 3%	Checks mailed
Rima Steel Corporation—See text.							
Royal Dutch Co.—See text							

Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, see V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Compare also annual report in V. 120, p. 841. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1491; V. 110, p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCK.—26,480 shares of unissued common stock were offered to stockholders of record Dec. 26 1919, at par to the extent of 10% of holdings V. 109, p. 2177, 2270.

LATE DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.-'25.
On preferred	5¼	1¾	7	7	7	7	7	1¾		See
On accumulations	1	¼	8	4	--	--	--	--	--	text
On common	--	--	--	6	6	6	3	--		

No divs. have been paid on common since May 2 1921, when 1¼% was paid. On pref. no payments were made from Apr. 1922 to Jan. 1923, both inclusive; payments were resumed on April 2 1923, when 1¾% was paid. same amount paid quar. to Jan. 2 1926. Also paid on account of accumulations 2% each quar. from July 2 1924 to Jan. 2 1924 and 1% on April 1 1924, clearing up all accumulated dividends.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $20,869,000 have been issued to retire the 5s of 1904 and for general purposes (of which $8,919,000 purchased for sinking fund and $522,000 held in treasury). The remaining $4,131,000 of the $25,000,000 auth. are reserved for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

The ref. & gen. mtge. Series A bonds are redeemable as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. For security, sinking fund, &c., compare V. 116, p. 421.

In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly. ($300,000 of these bonds outstanding in Oct. 1925.)

REPORT.—For 1924, in V. 120, p. 841, showed:

	1924.	1923.	1922.	1921.
Unfilled orders Dec. 31 (tons)	296,839	141,911	219,948	91,570
Gross business	$43,982,523	$59,043,131	$39,123,708	$20,756,749
Gross profits	4,414,657	9,267,796	2,520,862	685,010
Expenses, idle plants	------	------	------	1,494,130
Depreciation	1,374,088	1,788,938	1,225,183	3,665,590
Int. on bonds and notes	1,122,632	1,226,640	877,367	806,974
Loss on Liberty bd. sales	------	------	------	383,558
Preferred dividends	2,000,000	3,250,000	------	1,750,000
Common dividends	------	------	------	450,000
Balance, surplus	def.$82,064	$3,002,218	$418,312	def$7,865,242

Results for Quarters and Nine Months Ended Sept. 30.

	1925—3 *Mos.*	1924.	1925—9 *Mos.*	1924.
*Net earnings	$1,555,755	$460,656	$4,628,857	$3,566,291
Depreciation & renewals	302,364	191,904	908,763	747,059
Exhaustion of minerals	86,799	33,602	244,927	195,054
Bond and note interest	320,130	280,529	975,840	859,174
Preferred dividends	(1¾%)437,500	(1¾%)437,500	(5¼)312500	($¼)1.562500
Balance, surplus	$408,961	def$482,879	$1,186,826	$202,504

* These are the net earnings from operations after charges for repair and maintenance of plants (amounting to $1,023,916 for the third quarter of 1925) and provisions for Federal tax.

Unfilled orders on hand Sept. 30 1925 of finished and semi-finished products totaled 123,842 tons, against 102,320 tons June 30 1925.

OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray; V.-Pres., H. L. Rownd and J. Wilbert Deetrick; Treas., H. M. Hurd; Sec., Richard Jones Jr. Offices, 17 Battery Pl., N. Y., and Youngstown, Ohio.—(V. 121, p. 2051.)

REYNOLDS SPRING CO.—Incorp. under laws of Delaware on July 1 1919 as Jackson Cushion Spring Co.; name changed to present title on July 30 1920. Manufactures cushion springs for automobiles, furniture strips, loose springs, Pullman berths and seats, and hair edge-roll for upholstery purposes, as well as loose springs for sleeping cars, &c.; also manufactures Bakelite products for the automotive industries, electrical trade and radio manufacturers and jobbers. Has 2 plants located a Jackson, Mich.

In June 1924 acquired the entire common stock of the General Leather Co. V. 119, p. 83.

STOCK.—Preferred and common stock have equal voting power. Preferred stockholders were offered the right to exchange one share of pref. stock (par $100) for five shares of no par value common stock up to Sept. 11 1923.

DIVIDENDS.—On pref. A & B stock, in full to date. On common stock paid 50c. per share on March 31 and June 30 1920; then none until Nov. 1 1923, when 50c. per share was paid; Feb. 1 and May 1 1924 paid 50c. quar. Aug. 1 1924 to May 1 1925 paid 25 cents quar.; none since.

REPORT.—For 1924, in V. 120, p. 462, showed:

Years ended Dec. 31—	1924.	1923.	1922.	1921.
Net earnings	$688,078	$391,255	$334,553	$128,058
Depreciation	161,617	60,000	43,628	41,171
Federal taxes	56,876	41,020	33,500	7,590
Net income	$469,585	$290,234	$257,425	$89,297

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1924.	1924.
Net earnings	loss$30,663	$115,915	$76,599	$347,498
Depreciation and interest	64,395	41,860	194,671	84,909
Federal taxes	*Cr.*5,112	6,455	------	28,783
Net income	loss$89,946	$67,600	loss$118,072	$233,806

OFFICERS.—Pres., Wiley R. Reynolds. Office, Bridge and South Water Streets, Jackson, Mich.—(V. 121, p. 2416.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., Jersey City, N. J., Richmond, Va., and Louisville, Ky.; leaf tobacco and re-ordering plants at Danville, South Boston, Martinsville, Va., Mt. Airy, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Maysville and Springfield, Ky.,

STOCK.—See table at head of page.

The 7% cumulative preferred stock has been called for redemption on Jan. 1 1926 at 120. V. 121, p. 2051.

COM.DIV.1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922-'25.
In cash 16 12 22 23 28 14 12 10 8 12 yrly.

Aug. 16 1920 paid 200% stock div. on com. and Class B com. On Dec. 2 1922 paid on com. stocks 33 1-3%, payable in new Class B com. stock.

REPORT.—For calendar year 1924, in V. 120, p. 324, showed:

Calendar Years—	1924.	1923.	1922.	1921.
x Net profit	$23,777,717	$23,039,876	$20,479,234	$16,258,323
Dividends	11,000,000	11,000,000	9,200,000	6,200,000

x After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

OFFICERS.—Chairman, W. N. Reynolds, Pres., Bowman Gray, V.-P., James A. Gray, T. H. Kirk and S. Clay Williams, Sec., M. E. Motsinger, Treas., R. D. Shore. Office, Winston-Salem, No. Caro.—(V. 121, p. 2051.)

RIMA STEEL CORPORATION.—ORGANIZATION.—Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works, Ltd.) was formed in 1881 by amalgamation of the oldest plants in Hungary, which were started in the 18th century. All its plants are situated in Northern Hungary, excepting part of the mines and forests equal to 18% of its properties (valued at $3,866,305), which are in Czechoslovakia at a distance of less than 25 miles from the Hungarian plants.

STOCK.—Paid in cash equal to $8,585,000.

BONDS.—In Jan. 1925, F. J. Lisman & Co., New York, offered at 88 and interest $3,000,000 7% closed first mtge. 30-year sinking fund gold bonds. Dated Feb. 1 1925; due Feb. 1 1955. Denom. $1,000, $500, $100 c*. Principal and interest (F. & A.) payable in U. S. gold dollars of the present standard of weight and fineness, at the office of F. J. Lisman & Co., New York, fiscal agents of the company, without deduction of any present and future Hungarian taxes. Redeemable by compulsory drawings at par every two months by means of a cumulative sinking fund of 1% per annum commencing April 1 1925. This will redeem the entire issue by maturity. Drawn bonds become payable on the next interest date at par and six months' accrued interest. Not callable until Feb. 1 1930; on and thereafter callable as a whole or in part upon 60 days' notice as per following schedule: Feb. 1930-1940 at 103; thereafter at 102. New York Trust Co., New York, trustee.—(V. 121, p. 86.)

ROGERS-BROWN IRON CO.—(V. 121, p. 2051, 2285, 2532.)

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague, Holland, in 1890, with a capital of 1,300,000 florins ($522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.

On Dec. 31 1924 the company owned the following shares: Fl. 180,000,000 Bataafsche Petroleum Maatschappij; Fl. 115,200,000 Anglo-Saxon Petroleum Co., Ltd.; Fl. 25,200,000 Asiatic Petr. Cy., Ltd.; Fl. 209,739,358 Shell Union Oil Corp. and Asiatic Petr. Cy. (Del.), Ltd.; Fl. 22,220,352 Soc. "Astra Romana"; Fl. 9,705,862 Mexican Eagle Oil Co.; participation in various companies, Fl. 90,997,640.

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Shell Union Oil Corp. below.

SHARES.—The com. shares have a par value of Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to each "American certificate."

Capitalisation (no funded—In Dutch Guilders— debt or fixed charges)—	*Outstanding.*	*Author'd.*	*In U. S. Gold— Outstanding.*	*Authorized.*
	Fl.	Fl.	$	$
Common shares	402,451,000	570,000,000	161,785,302	229,140,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
4½% cum. prior shares	28,500,000	28,500,000	11,457,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663. In June 1924 stockholders were offered the right to subscribe at par to one share of new ordinary stock for each four shares of such stock held. V. 118, p. 2960.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

'07.	'08-10.	'11.	'12.	'13.	'14-16.	'17.	'18.	'19.	'20	'21.	'22.	'23.	1924.
27½	28 yrly.	19	41	48	49 yrly.	38	z48	40	45	40	31	26½	35

* Plus 200% stock dividend.
z Plus 50% stock dividend.
Paid in 1925: Aug 1, 13%.

REPORT.—For 1924, in V. 121, p. 324, showed:

(*In Florins.*)	1924.	1923.	1922.	1921.
Income	89,512,076	85,585,361	89,155,122	107,169,943
Expenses, taxes, &c	1,528,509	728,570	1,424,645	3,071,765
Profit	87,983,567	84,856,791	87,730,477	104,098,178
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	24,147,060	19,287,420	19,287,420	19,287,420
Surplus	62,494,007	64,226,871	67,100,557	83,468,258
Available for ord'y div.:				
93% of above surplus	58,119,426	59,730,990	62,403,518	77,625,480
6% on ord'y as above	24,147,060	19,287,420	19,287,420	19,287,420
Brought forward	1,695,050	666,815	1,168,574	771,113
Bonus share issue	------	------	508,135	------
Commissaires' proport'n	2,289,760	2,374,075	2,485,272	3,136,230
	86,251,296	82,059,300	85,852,919	100,820,243
Amount of ordinary div.	84,464,330	80,364,250	85,186,105	99,651,670
Rate per cent	(23%)	(25%)	(26½%)	(31%)
Carried forward	1,786,966	1,695,050	666,814	1,168,573

—(V. 121, p. 340.)

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on page 6.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Rudolph Karstadt, Incorporated—See text							
St Joseph Lead Co—Stock $20,000,000	----	$10	$19,367,657	See text	Q-M 20	Dec 21 '25 15%	----------
Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth	----	None	105,000 shs	See text	Text	See text	----------
Preferred (a & d) stock 7% cum red 110 auth $1,000,000	----	100	$1,000,000	See text	Text	See text	----------
First mortgage sinking fund bonds red 105--------Col.c[a]	1917	1,000	500,000	6 g	F & A	Aug 1 1927	Irving Bk-Col Tr Co,N Y
Ref mtge bonds redeemable 105 $1,200,000 auth-------xxx	1921	500-1000	850,000	6 g	M & N	May 1 1931	do do
Savage Arms Corp—Common authorized $10,000,000	----	100	8,502 400	See text	----------	Sept 15 '20 1½	Bank of America, N Y
First pref 7% cum auth $500,000 convertible (text)	----	100	122 800	7	Q—J	Jan 2 1926 1¾	do
Second preferred 6% non-cum conv $500,000	----	100	222,200	6	Q—F 15	Feb 15 1926 1½	do
Schulte Retail Stores Corp—Com stock 500,000 shs auth	----	None	412,500 shs	See text	Q—M	See text	----------
Pref (a & d) stock 8% cum red 120 $15,000,000 auth	----	100	9,425,000	8	Q—J	Oct 1 1925 2%	----------
Sears, Roebuck & Co—Com stock $105,000,000 auth	----	100	100,000,000	See text	Q—F	Nov 1 1925 1½	Checks mailed

RUDOLPH KARSTADT, INCORPORATED.—Owns and operates the largest chain department store business in Germany. Business includes more than 50 retail stores, several factories and a considerable wholesale and export business.

BONDS.—Dillon, Read & Co. and Scholle Brothers in Oct. 1925 sold at 97 and int. $3,000,000 1st mtge. 7% sinking fund gold bonds (and stock purchase warrants).

Dated Oct. 1 1925; due Oct. 1 1930. Principal, int. (A. & O.) and sinking fund installments payable at the office of Dillon, Read & Co., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. $1,000c*. Callable all or part by lot after 30 days notice on any int. date, at the following prices and int.: To and incl. Oct. 1 1927 at 103; thereafter to and incl. Oct. 1 1928 at 102; thereafter to and incl. Oct. 1 1929 at 101; thereafter prior to maturity at 100½. Auth., $4,000,000. American Exchange-Pacific National Bank, N. Y. City, American trustee. Deutsche Kreditsicherung, A. G., Berlin, German trustee. Principal, int. and sinking fund payable without deduction for any taxes, present or future, levied by German Governmental authorities.

Sinking Fund.—The indenture will provide for a sinking fund of $240,000 per annum, commencing Jan. 1 1926 and operating semi-annually thereafter, to be applied to the purchase of bonds at prices not exceeding 100 and int., and, to the extent not so applied to the redemption of bonds by lot at 100 and interest.

Stock Purchase Warrants.—Warrants will be issued entitling the holder of each $1,000 bond at any time on or before Oct. 1 1930 to purchase 15 shares of the common stock of Rudolph Karstadt, Inc., at $12 38 per share (par value 40 marks per share). The net earnings for the fiscal year ended Jan. 31 1925 were equivalent on the 650,000 shares then outstanding to $2 28 per share before the allocation of $883,694 profits for special reserves.

REPORT.—For the fiscal year ended Jan. 31 1925, net earnings available for corporation profits tax and managing directors' participation in profits, after current interest, depreciation and all other operating expenses, amounted to $1,994,802.

(Balance sheet as of Jan. 31 1925 in V. 121, p. 1797.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in New York March 24 1864; charter now perpetual. Owns (*a*) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (*b*) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (*c*) practically entire capital stock of Miss River & Bonne Terre Ry., 46 miles; (*d*) control of 14-mile interurban electric line, &c. V. 108, p. 1831. In Oct. 1923 purchased from the American Smelt. & Refin. Co. the lead mines owned by that company in Missouri. V. 117, p. 1898.

The Missouri Supreme Court on June 19 1920 halted the efforts of the company to take over the property of the Doe Run Lead Co. (controlled through ownership of 96.43% of stock). V 110, p. 2663.

CAPITAL STOCK.—A stock dividend of 25% was paid on June 20 1925, increasing the amount of stock outstanding to $19,367,657.

DIVS.	'95-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Cash(%)	6 y'ly	5	2½	6	10	25	20	11	20	10	12½	20	20	30
Stock	--	----	--	---	--	--	--	--	--	10	----	--	--	25

The trustees in Dec. 1924 declared a dividend of $2 per share for year 1925, payable in four quarterly installments of 50c. each on March 20, June 20, Sept. 21 and Dec. 21 to holders of record March 9, June 9, Sept. 9 and Dec. 9, respectively. An extra dividend of $1 per share was also paid on Dec. 21 1925.

REPORT.—For 1924, in V. 120, p. 2023, showed:

Calendar Years—	1924.	1923.	1922.	1921.
a Income	$11,212,433	x$6,654,318	$5,972,333	$1,096,723
Depletion, &c	2,384,163	1,537,324	1,378,394	1,281,285
Federal taxes	1,030,941	689,470	500,000	224,453
Dividends	b5,563,586	3,263,069	2,781,894	1,784,442
Miscellaneous charges	237,983	47,670	99,614	------
Balance, sur. or def.	sur$1,995,759	sr$1,116,785	sr$1,212,431	df$2,193,906

x Includes $269,491 received from U. S. Government to settle claims.
a After providing for depreciation of plant and equipment.
b Includes $2,464,824 declared and paid in 1924 and $3,098,762 declared Dec. 16 1924 and payable during 1925.

Income Account for Six Months Ended June 30 1925.

Net earnings	$7,142,196
Depreciation, $414,441; fixed charges, $28,016; total	442,457
Depletion	1,278,942
Net income before Federal taxes	$5,420,797

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson; Asst. Treas., H. B. McGown; Asst. Sec., Robert Bennett. N. Y. office, 250 Park Ave.—(V. 121, p. 1579.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value); none since. Pref. divs. regularly paid to Nov. 1920; none since.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250,000; outstanding, $500,000.

REPORT.—For year ending July 31 1925, showed:

Years End. July 31—	1924-25.	1923-24.	1922-23.	1921-22.
Output—Sugar (bags)	60,647	42,532	40,081	88,334
Gross revenue	$561,138	$649,981	$617,795	$695,988
Operating, &c., expenses	644,868	596,097	532,864	670,201
Interest, &c	144,467	128,103	138,074	172,181
Depreciation	126,662	121,649	119,588	166,929
Preferred dividends	------	------	------	------
Common dividends	------	------	------	------
Balance, deficit	$354,858	$195,868	$172,731	$313,223
Profit and loss, deficit	$1,704,053	$1,396,380	$1,032,929	$873,408

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Treas., Robert H. Caplan. N. Y. office, 67 Wall St.—(V. 121, p. 2416.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stevens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures rifles, shotguns, pistols, ammunition and electrical household devices. Plants located at Utica, N. Y., Name was changed to Savage Arms Corp. in May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982. Peace conditions, V. 108, p. 84, 177.

STOCK.—First pref., auth. and issued, $500,000, of which $377,200 held in treasury; 2d pref., issued, $260,700, of which $38,500 held in treasury; common, issued, $9,239,300, of which $736,900 held in treasury. The first pref. stock is convertible at any time prior to April 1 1926 into common stock at the rate of two shares of common for one share of first preferred.

BONDS.—The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. The Dec. 1920 dividend on com. stock was omitted; no payments since.

On 1st pref., in full to Jan. 2 1926. On 2d pref., paid initial div. of 3% on March 15 1916; June 15 1916 to Dec. 15 1920 paid 1½% quar.; none thereafter until July 1 1923, when 1½% quar. was paid, which amount has been paid each quarter to Feb. 15 1926.

REPORT.—For 1924, in V. 120, p. 1214, showed:

Calendar Years—	1924.	1923.	1922.	1921.
x Profit	$693,799	$404,044	loss$168,165	loss$559,950
Inventory adjustments	------	------	------	674,061
Profit	$693,799	$404,044	loss$168,165	loss$1,234,011

x After maintenance, repairs, deprec. and ordinary taxes.

	—*Quar. End. Sept. 30*—		—9 *Mos. End. Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
Net, after taxes & deprec.	$174,572	$163,181	$430,522	$614,248

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., C. T. Myers. N. Y. office, 100 East 42d St.—(V.121,p.2169.)

SCHULTE RETAIL STORES CORP.—Incorp. under laws of Delaware on Sept. 5 1919 for the purpose of acquiring the stock issued of the various Schulte companies. The subsidiary companies operate stores in New York, Brooklyn, Chicago, Philadelphia, Boston, Jersey City and other cities. Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 1923.

STOCK.—The stockholders on Jan. 12 1924 increased the authorized preferred stock from $5,000,000 to $15,000,000. On July 14 1924 the authorized common stock was increased from 300,000 shares to 500,000 shares.

The common stockholders of record July 24 1925 were given the right to subscribe at $100 per share for one new share of common stock for each ten shares held.

DIVS.—On common paid stock divs. as follows: Aug. 9 1920, 50% payable in common stock; July 6 1921, 20% payable in common stock; Dec. 20 1921, 15% payable in common stock; Dec. 29 1922, 5% payable in pref. stock; June 1 1923 to Dec. 1 1925, 2% quar. payable in pref. stock; also paid 25% in common stock on Sept. 1 1924.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net profit before taxes	$4,341,616	$3,763,637	$2,844,096
Preferred dividend (8%)	376,000	166,000	40,000
Surplus	$3,965,616	$3,597,637	$2,804,096
Previous surplus and reserve	3,882,949	2,447,735	1,260,043
Total surplus and reserve	$7,848,565	$6,045,372	$4,064,139
Federal taxes paid	$444,396	$256,620	$116,404
Adjustments, debits	44,718	105,803	------
Stock dividend on common	3,300,000	1,800,000	1,500,000
Profit and loss surplus and reserve	$4,059,450	$3,882,948	$2,447,735

Report for 6 months ended June 30 1925, in V. 121, p. 1110, showed:

Six Months Ended June 30—	1925.	1924.	1923.
Total sales	$16,710,095	$15,789,760	$13,422,046
Profits for period	$2,500,838	$2,420,987	$2,069,288

OFFICERS.—Pres., David A. Schulte; V.-P. & Treas., Joseph M. Schulte; V.-P., Louis Goldvogel, Arthur S. Meyer, Charles C. Nicholls Jr. and Harry Goldvogel; V.-P. & Sec., Udo M. Reinach; Asst. Treas., Geo. W. L. Jarman. Office, 384 Broadway, N. Y.—(V. 121, p. 2416.)

SEARS, ROEBUCK AND CO.—Incorp in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle, Philadelphia and Kansas City. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country. In Dec. 1921 President Rosenwald purchased a portion of the company's Chicago real estate for $16,000,000. See V. 113, p. 2828.

President Charles M. Kittle announced on Dec. 17 1924 plans for the launching of a chain of retail stores by the company. The first store of the chain will be opened in Chicago. It will be operated as a department store and will include a separate department for men. Other stores will be opened later by the company in Philadelphia, Dallas, Evansville and Seattle.

STOCK.—All the outstanding ($8,000,000) preferred stock was retired on Nov. 15 1924 at 125 and divs.

The shareholders voted June 1 1920 to increase the auth. common stock from $75,000,000 to $105,000,000, in connection with the plan announced by the board on April 20, for paying a stock dividend of 40% in common stock on July 15 to common shareholders of record June 15. This payment increased the outstanding common stock to $105,000,000. In Dec. 1921 President Rosenwald donated 50,000 shares of stock which are being held in treasury not to be sold at less than par, reducing the amount outstanding to $100,000,000.

DIVIDENDS.—On common, 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.); May 1917 to Nov. 1920, 2% quar. The Feb. 1921 dividend (2%) was paid in 6% scrip due Aug. 15 1922; then none until Aug. 1 1924, when 1½% quar. was paid; Nov. 1 1924 to Nov. 1 1925 paid 1½% quar. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock dividend of 25%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock dividend of 40%.

Sales—	1925.	1924.
Month of October	$30,374,605	$23,801,045
First ten months of year	201,996,608	173,516,177

REPORT.—For 1924, in V. 120, p. 578, showed:

	1924.	1923.	1922.	1921.
	$	$	$	$
Gross sales	222,174,744	215,540,604	182,165,825	178,014,981
Total income	206,430,527	198,482,946	166,514,110	164,039,720
Purchases and expenses	183,517,334	184,445,023	157,385,331	177,963,577
Repairs and renewals	848,913	816,050	600,484	690,542
Depreciation reserve	1,379,157	1,133,624	1,321,368	594,199
Reserve for taxes	3,158,530	------	------	------
Other reserves	------	------	1,500,000	1,226,871
Profit sharing, &c., fund	3,172,196	575,631	271,758	------
Common dividend	2,999,758	------	------	2,099,470
Preferred dividend	489,204	559,188	559,188	559,188
Balance, surplus	10,865,435	10,953,430	4,575,980	df19,094,127

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
Seneca Copper Mining Co—Stock 500,000 shares auth	----	None	350,000 sh	------	------	------	------
1st mtge bonds convert red 105 $1,500,000 auth	1925	$100 &c	$1,200,000	7	J & J	Jan 1 1935	Cent Un Trust Co, N Y
Shaffer Oil & Refining Co—Common stock 460,000 shares	----	None	120,000 sh	------	------	------	------
Class A Common stock 40,000 shares	----	Nom. $1	40,000 sh	------	------	------	------
Pref stock 7% cum and participating $50,000,000	----	100	$6,000,000	See text	------	July 25 1923 1¼	------
1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call	1919	100 &c	5,952,200	6 g	J & D	June 1929	New York and Chicago
Shattuck Arizona Copper Co—Stock	----	10	3,500,000	See text	------	Jan 20 '20, 2½	------
Shattuck-Denn Mining Corp—See text	----	None	300,000 shs	See text	Q -J 10	Oct 10 '25, 50c.	------
Shattuck (Frank G) Co—Stock 400,000 shares auth	----						

OFFICERS.—Chairman, Julius Rosenwald; Pres., Charles M. Kittle V.-P., O. C. Doering, Robt. E. Wood, Max Adler and L. J. Rosenwald; Treas., W. O. Lewis; Sec., John Higgins.—(V. 121, p. 2286.)

SENECA COPPER MINING CO.—Incorp. in N. Y. in 1925 and acquired the property of the Seneca Copper Corp. under the terms of a reorganization plan dated Nov. 15 1924. V. 119, p. 3019. Property is located in Keweenaw County, Mich., and consists of 1,864.6 acres owned in fee. Owns entire outstanding 79,500 shares of capital stock of Gratiot Mining Co.

BONDS.—The 1st mtge. bonds are red., all or part, on any int. date at 105 and int. Convertible at any time into shares of the new co. on the basis of the par value of the bonds and $15 per share for the stock. Mortgage shall provide a sinking fund from and after May 15 1928 of 1c. per pound of refined copper produced from the mortgaged property, including the property of any subsidiary company and any subsequently acquired property up to 25,000,000 pounds produced annually.

The 350,000 no par shares of the stock of the new company were offered to the shareholders of the old company on the basis of one share of the stock of the new company for one share of the stock of the old company plus $6 cash.

OFFICERS.—Pres., Thomas F. Cole, V.-P., R. D. Atwater; Sec. & Treas., F. R. Kennedy. Office, 120 Broadway, N. Y.—(V. 121, p. 2533.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co. The properties comprise 9,001 acres in proven oil territory with over 2,800 barrels average daily production and 19 producing gas wells; also 43,894 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipe lines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of about 6,600 barrels daily capacity, 27 steel storage tanks; total storage capacity over 2,000,000 barrels, and 634 modern steel tank cars, also 6 casinghead gasoline plants which extract gasoline from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of allied concerns through 240 distributing stations located in 230 communities, all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCK.—The Standard Gas & Electric Co. owns over 98% of the common stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common and common "A" stock up to 10% p. a. In addition, will participate at the rate of ¼ of 1% for each dollar paid on the common stock in excess of $10 per share during any one fiscal year. The common "A" stock does not participate in any dividends over $10 per annum. Class "A" common is convertible, share for share, into common stock

DIVIDENDS.—An initial dividend of 1¼% was paid on the pref. stock Oct. 25 1919; then to July 1923 paid 1¼% quar.; Oct. 1923 div. was deferred.

BONDS.—Guaranteed, p., l. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to $166,677 plus the following percentages on $12,000,000 bonds, and these will retire not less than $11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½% s.-a., Dec. 1 1927 to Dec. 1 1928, 6% s.-a. All bonds purchased or redeemed will be canceled. Authorized, $15,000,000; outstanding, $5,952,200; retired by sinking fund, $9,047,800.

REPORT.—For 12 months ended June 30, 1925: Gross, $10,098,763; operating expenses, $6,846,661; net earnings, $3,252,162.

OFFICERS.—Pres., John J. O'Brien; V.-P., R. J. Gray and John L. Gray; Sec. & Treas., W. R. Francisco. Office, Tulsa, Okla.—(V. 121, p. 1801.)

SHARON STEEL HOOP CO.—(V. 120, p. 968.)

SHATTUCK ARIZONA COPPER CO.—ORGANIZATION.—Incorporated March 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Flotation license, V. 105, p. 1215.

Merger.—See Shattuck-Denn Mining Corp. below.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $10. No bonds or preferred stock.

DIVIDENDS—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'24.
Per cent	0	15	15	20	20	20	10	10	2½	None	
do extra	--	--	--	5	27½	30	10	2½	----	-------	

In Jan. 1920, 2½%; none since.

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$1,219,011	$885,242	$37,994	$41,826
Expenses, &c	1,078,925	745,547	64,912	46,998
Depletion & depreciation	129,865	141,959	2,006	28,690
Balance	sur.$10,221	*$2,264	*$28,925	*$33,862

* Deficit.

Note.—Production was suspended early in Nov. 1920 and resumed April 1 1923.

OFFICERS.—Pres., L. C. Shattuck; V.-Pres., H. L. Mundy, Thomas Bardon Jr.; V.-P. & Sec., Norman E. La Mond; Treas., A. M. Chisholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 121, p. 2533.)

SHATTUCK-DENN MINING CORP.—Incorp. under laws of Delaware on May 20 1925 for the purpose of consolidating the Shattuck-Arizona Copper Co. and the Denn-Arizona Copper Co.

Terms of Merger.—The company offered to purchase all of the outstanding shares of the Shattuck and Denn companies, paying therefor in shares of its own capital stock at the rate of share for share, and for this purpose it set apart 800,000 shares of its capital stock for the purchase of and in payment for the 350,000 shares of the Shattuck company and 450,000 shares of the Denn company. The remaining 200,000 shares of the Shattuck Denn Mining Corp. will be retained in its treasury.

STOCK.—Authorized, 1,000,000 shares of no par value.

OFFICERS.—L. C. Shattuck, Pres.; H. L. Mundy, Thomas Bardon Jr. and B. M. Pattison, V.-Ps.; Norman E. LaMond, Sec.; A. M. Chisholm, Treas.—(V. 121, p. 2416.)

SHATTUCK (FRANK G.) CO.—Incorporated in 1906 in Mass. Operates a chain of 21 restaurants and candy stores under the name of "Shrafft's," in New York, Brooklyn, Boston and Syracuse, including the daily luncheon service at the Chamber of Commerce, New York. These restaurants and stores serve an average of 60,000 customers daily.

STOCK.—See table at head of page.

DIVIDEND.—Initial quarterly dividend of 50 cents per share paid Apr 10 1925; same amount paid July 10 and Oct. 10 1925.

REPORT.—For 1924, showed:

Income Account Years Ending Dec. 31.	1924.	1923.
Stores' gross trading profit on sales of lunch, candy ice cream, &c	$4,039,187	$3,034,245
Other income—Rents, interest and discount	247,603	222,662
Total stores' gross trading profit	$4,286,790	$3,256,907
General and administrative expenses	$461,643	$407,124
Interest paid	18,664	18,556
Rent, taxes (other than Federal), insurance, &c	2,293,276	2,051,273
Depreciation and pro-rated impts. on leased prop.	301,656	227,355
Federal income taxes	151,444	71,507
Preferred dividends	82,408	6,300
Balance, surplus	$977,698	$474,793

	Quarter Ended			9 Mos. End.
Period—	*Sept.* 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	*Sept.* 30 '25.
Gross trading profit	$946,802	$1,092,871	$1,002,623	$3,042,296
Expenses & depreciation	677,535	774,738	707,561	2,159,834
Federal taxes (estimated)	33,658	39,767	36,883	110,308
Net income	$235,609	$278,366	$258,179	$772,154

OFFICERS.—Pres., Frank G. Shattuck; Treas., G. F. Schrafft. Office 16 West St., Boston.—(V. 121, p. 2169.)

"SHELL" TRANSPORT AND TRADING CO., LTD. (THE).—ORGANIZATION.—Incorp. in London in 1897 as successor to M. Samuel & Co. in London and some other important oil houses; wholesalers, distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, incl. can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107 p. 1381; V 108, p. p. 2636; V. 103, p. 2243.)

CAPITAL.—The pref. shares have no voting power unless their div. is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co. at $69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company in July 1920 issued new ordinary shares at par to the shareholders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

ORDINARY DIVIDENDS	1910.	1911.	1912.	1913 *to* 1921.	1922.	1923.	1924.
Paid in 1925: Jan., 10%.	22½%	20%	30%	35% y'rly.	27%	22½%	22½%

On "American shares" paid 74c. per share in Feb. 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¼ per share in July 1921, 83½c. per share in Jan. 1922, $1 55¼ per share in July 1922, 92½c. per share in Jan. 1923, $1 13½ in July 1923, 85½c. in Jan. 1924, $1.075 in July 1924, 95c. in Jan. 1925 and $1.21 in July 1925.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders.

	1907.	1909	1912.	1913.	1917.	1919.	1920.
No. shares	300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,925
Price	£1½	£2½	£3¼	£3½	£1	£1	£1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1924, in V. 120, p. 3307, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits	£4,758,594	£3,048,669	£4,938,084	£5,626,672
Expenses, &c	41,684	40,484	304,924	139,251
Preferred dividend	450,000	450,000	316,542	100,000
Ordinary dividend	4,365,369	4,357,157	4,357,157	5,325,414
Bal., surplus, for year	£1,540	def£1,798,972	def£40,539	£62,007
P. & L. bal. forward	£231,624	£230,085	£2,029,057	£2,069,596

Chairman, Hon. Walter H. Samuel, M. C.; Sec., E. A. Smith-Rewse. Office, St. Helen's Court, 22, Great St. Helen's, London, E. C. 3, Eng.—(V. 121, p. 211.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

The corporation received all the outstanding stock of the Shell Co. of California, Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co.; also 130,869 shares of stock of Union Oil Co. of California. The Shell Co. of California received (1) all of the property and assets of the Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co. and Dunlop Oil Co.; (2) all of the oil and gas properties, stocks of oil, &c., situated in California, of the Eddystone Oil Corp., Commonwealth Petroleum Corp. and National Exploration Co. The Roxana Petroleum Corp. received all of the property and assets outside of California and Kentucky of the National Exploration Co., all of the oil and gas properties, &c., situated in Oklahoma and Kansas of the Eddystone Oil Corp., and all of the oil properties and facilities in Texas of the Commonwealth Petroleum Corp.

During 1924 the company sold its holdings in the Union Oil Co. of California.

STOCK.—An annual cash sinking fund for the benefit of preferred stock (Series A), first payment May 1 1924, equal to 10% of net income after payment of preferred dividends (but not in any year more than $800,000) is to be applied to purchase or call and retirement of preferred stock (Series A), stock so retired to be canceled.

The common stockholders of record Oct. 22 1923 were given the right to subscribe to 2,000,000 shares of common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of common stock held. V. 117, p. 1672.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount paid quar. to Dec. 31 1924; Mar. 31 1925 to Dec. 31 1925, paid 35 cents quar.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shell Transport & Trading—Common stock £30,000,000	----	£1	£19,365,144	See text	J & J	See text	----------
First preferred shares 5% cum £3,000,000	----	£10	£2,000,000	5	A & O	----------	----------
Second preferred shares, 7 cum £10,000,000, see text	----	£1	£5,000,000	7	----------	----------	----------
Shell Union Oil Corp—Com stock auth 10,000,000 shares	----	None	10,000,000 shs.	See text	Q—M31	Dec 31 '25 35c.	----------
Pref (a & d)stock Ser A 6% cum call 110 auth $20,000,000	----	$100	$17,880,400	6	Q—F	Nov 16 '25 1½	----------
Siemens & Halske (A G)-Siemens Schuckertwerke (G m b H)	----	See text	None	See text	Q—J	Oct 1 '25 50c.	----------
Simmons Co—Common stock 1,000,000 shares authorized	----	None	1,000,000sh	See text	Q—F	Nov 1 1925 1¾	----------
Pref (a & d) stock 7% cum red 110 $20,000,000 auth	----	$100	$6,301,600	7	J & J	Jan 2 '26 50c	----------
Simms Petroleum Co—Stock $10,000,000 authorized	----	10	6,837,620	See text	F & A	Feb '26-Aug '31	Equitable Trust Co..N.Y
Simms Oil Co. equip. tr. ctfs. due $35,000 Feb; $40,000 Aug guar prin and int callable 102	Eq.xxxc	1923	1,000	419,000	7 g		

REPORT.—For 1924, showed:
[Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.]

Calendar Years—	1924.	1923.	1922.
Gross income	x$50,984,588	x$38,909,833	$19,324,808
Investment income	------	------	2,120,824
Miscellaneous income	------	------	678,951
Total income	$50,984,584	$38,909,833	$22,124,583
Depletion, depreciation, &c	$26,060,516	$20,626,750	$12,141,232
Provision for contingencies	------	1,200,000	------
Provision for income tax	------	------	387,000
Prop. applic. to minority st'kholders in sub. cos	361,334	223,926	------
Add'l approp. for spec. res	6,000,000	------	------
Net income	$18,562,738	$16,859,156	$9,596,351
Previous surplus	12,005,507	4,846,351	------
Total surplus	$30,568,245	$21,705,507	$9,596,351
Preferred dividends	$1,147,890	$1,200,000	$750,000
Common dividends	10,000,000	8,500,000	4,000,000
Balance, surplus	$19,420,355	$12,005,507	$4,846,351

x Including a half interest in the income of Comar Oil Co. and also in 1924 profit on sale of investment in Union Oil Co. of California.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
xGross income	$15,045,095	$12,154,947	$38,963,366	$35,607,673
Depl.,depr.,drill.exp.,&c	6,894,240	6,109,929	19,257,502	18,096,971
Bal. before income tax	$8,150,855	$6,045,018	$19,705,863	$17,510,702
Previous surplus	23,465,689	17,875,440	19,420,356	12,005,507
Total surplus	$31,615,544	$23,920,458	$39,126,219	$29,516,209
Preferred dividends	275,256	285,132	785,931	880,884
Common dividends	3,500,000	2,500,000	10,500,000	7,500,000
P. & L. surp. bef. tax	$27,840,288	$21,135,326	$27,840,288	$21,135,326

x Including a half interest in the income of Comar Oil Co.

OFFICERS.—Chairman, Sir Henri W. A. Deterding; Pres., J. C. Van Eck; Sec. & Treas., James H. Brookmire. Office, 65 Broadway, New York.—(V. 121, p. 2286.)

SHERWIN-WILLIAMS CO. (THE).—(V. 121, p. 2416.)

SIEMENS & HALSKE (A. G.) SIEMENS SCHUCKERTWERKE (G. m. b. H.).—The business of the Siemens & Halske A. G. was founded, in 1847 by Werner von Siemens. The Siemens group covers the whole field of electrical manufacture, and is subdivided into several companies. The Siemens & Halske A. G. is the parent organization. Its scope of business includes the automatic and manual telephone, the telegraph, the signalling and electro-medical apparatus and all kinds of radio equipment. The principal associated company is the Siemens Schuckertwerke B.m.b.H., over 50% of whose stock is owned by Siemens & Halske A. G., the balance of the stock being owned by the closely allied Elektrizitaets Aktiengesellschaft, formerly Schuckert & Co. The Siemens Schuckertwerke G.m.b.H. manufactures all kinds of electrical machinery and appliances for lighting, power, traction and electro-chemical purposes, also wires and cables. The Siemens & Halske A. G. also owns 40% of the stock of the Osram Co., a German incandescent lamp factory, employing about 20,000 hands. The Siemens Schuckertwerke G.m.b.H. owns 67% of the stock of the Austrian Siemens Schuckertwerke A. G. with works at Vienna, at Pressburg and Mueglitz in Czechoslovakia, and at Budapest. There are a number of other subsidiary companies for the manufacture of electric carbons, porcelain, glass, paper and other material required for use in the companies' principal products.

The concern has outside of Germany and Austria 82 branch offices situated in most of the countries of the world. About 40% of its production is exported. The Siemens group consists of 26 factories situated at various points in Germany. The main plants are located at Siemensstadt, near Berlin, and in Nuremberg.

BONDS.—In Jan. 1925, Dillon, Read & Co., Marshall Field, Glore, Ward & Co., New York; Union Trust Co., Cleveland, and Central Trust Co. of Illinois, Chicago, sold $10,000,000 bonds as follows: $5,000,000 3-year 7% secured sinking fund gold bonds, due Jan. 1 1928, at 99 and int., to yield 7.37%; $5,000,000 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935, at 96½ and int., minimum yield 7.64%. $1,500,000 of these bonds were purchased from the bankers by Mendelssohn & Co. and Pierson & Co., both of Amsterdam, Holland, for offering in that market.

Dated Jan. 1 1925. Interest payable J. & J. Coupon gold bonds in denoms. of $1,000 and $500, registerable as to principal. Principal, interest and sinking fund payable at the office of Dillon, Read & Co., New York, in U. S. gold coin of the present standard of weight and fineness, without deduction for any German taxes, present or future. Central Union Trust Co. of New York, trustee; Deutsche Kreditsicherung A. G., Berlin, German agent of trustee.

Security.—The bonds are a joint and several obligation of the two companies, the Siemens & Halske A. G. and the Siemens Schuckertwerke G.m.b.H. These bonds will be secured by the actual ownership of salable merchandise, title to which will be held by a trustee under the provisions of the German law for the benefit of the bondholder. The method of taking title to the merchandise and of handling the security during the life of the bonds will be the same as that used by the Netherlands Government to its credit to German industry. In 1920 the Netherlands Government arranged to advance to German industry as a whole 140,000,000 guilders (about $56,000,000) for a period of ten years. The Netherlands Government insisted that these credits should be secured as much as possible and in such a way that the total amount of the credit should always be covered by merchandise having a current market value at all times substantially in excess of the amount borrowed. Under the German laws the actual ownership of the commodities passes to the trustee, who is in a position to dispose of them without reference to the company, if and when foreclosure of the mortgage is called for. The Netherlands Government thus has ownership through the medium of a trustee of quick assets in the form of salable merchandise the value of which exceeds at all times the amount of the credit granted.

For the purpose of handling these government credits there was organized in Germany the "Treuhandverwaltung Fuer das Deutsch-Niederlaendische Finanzabkommen" (Trustee Administration for the German-Dutch Finance Agreement) which passes on and grants the individual credits. For the purpose of handling the merchandise there was also organized by most prominent members of German industry the "Deutsche Kreditsicherumg A. G., Berlin" (German Securities Trustee Co., Berlin) having for its purpose the safeguarding of foreign financing for the lender. The trustee company has a thorough and elaborate system of segregating the commodities held as collateral security and permanently controls the maintenance of the necessary values. It also supervises the insurance of the merchandise and satisfies itself as to the adequacy thereof. The trustee thus safeguards the above-mentioned Netherlands Government credit, and will in the same way and to the same extent safeguard the collateral security given for this loan.

The Siemens companies will transfer to the German Securities Trustee Co., as the German agent of the Central Union Trust Co., New York, trustee, stocks of salable merchandise, such as brass, copper, aluminum, zinc, steel, iron plates, dynamo plates, lumber, oils and rubber, as well as suitable half-finished and finished goods. The value of these stocks, which under the German law will be actually owned by the trustee's German agent and which will be kept open to permanent inspection by the trustee's German agent, will at all times exceed the amount of bonds outstanding by at least 66 2-3%. The merchandise will be constantly revalued by the trustee's German agent at the lowest market prices prevailing. The companies will obligate themselves to insure the stocks serving as collateral security against all risks in accordance with the requirements of the trustee's German agent.

Sinking Fund.—A sinking fund is provided for the 3-year bonds sufficient to retire $250,000 each six months through purchase at prices not exceeding par and interest if obtainable, any unexpended balance to revert semi-annually to the companies. The 3-year bonds are callable as a whole on any interest date, at the option of the companies, at 101 and interest.

A sinking fund is provided for the 10-year bonds sufficient to retire through call by lot $132,000 of bonds each six months at 102 and interest, the balance of less than 50% of the issue to mature at 102 and interest. The 10-year bonds are callable as a whole, at the option of the companies, on any interest date, at 104 and interest on July 1 1925, the call price being reduced by ½ of 1% each 12 months until July 1 1929, from which date until maturity the call price remains 102 and interest.

SALES AND EARNINGS.—Earnings of both companies can be given reliably only for the fiscal years ended July 31 1912, 1913 and 1914, while Germany had a stable currency, and are set out below. In addition the sales for these years and for 1923-24 are as follows (fiscal year ends July 31):

	—Sales—		—Net Earnings—	
	Siemens & Halske A. G.	*Siemens Schuckertwerks G. m. b. H.*	*Siemens & Halske A. G.*	*Siemens Schuckertwerke G. m. b. H.*
1912	$20,115,000	$55,100,000	$4,142,000	$5,800,000
1913	20,935,000	70,900,000	3,264,000	5,623,000
1914	21,750,000	72,100,000	4,930,000	6,941,000
1924 x	y29,650,000	63,050,000	--------	--------

x Including sales of Siemens Bau Union, G. m. b. H., formerly a department of Siemens & Halske but now incorporated as a separate subsidiary company. y Fiscal year ended Sept. 30.

All expenditure incurred for maintenance and upkeep of the properties and the plant during these periods have been regularly charged off as operating expenses. The figures of earnings of Siemens & Halske A. G., shown above, do not include the dividends which they have received from Siemens Schuckertwerke G. m. b. H., nor do the figures of sales contain any intercompany deliveries. The above mentioned dollar amounts are calculated on the basis of 4.20 gold marks equal to $1.—(V. 120, p. 3077.)

SIMMONS COMPANY.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 14 1915 and acquired the property, business and assets of The Simmons Mfg. Co. Manufactures metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles. Works are located at Kenosha, Wis., San Francisco, Calif.; Elizabeth, N. J.; Atlanta, Ga.; and Richmond, Va. Also operates five works in Canada through its subsidiary, Simmons, Limited.

DIVIDENDS.—On common stock of no par value paid 30 cents per share quar. to Nov. 1922; paid 100% in stock to stockholders of record Nov. 3 1922; Dec. 20 1922 paid an extra cash dividend of 25 cents per share; Jan. 2 1923 to Oct. 1 1924 paid 25 cents quar.; Jan. 2 1925 to Oct. 1 1925 paid 50 cents quar.; also paid 4% in com. stock on Jan. 2 1924 and 8% in com. stock on Jan. 2 1925.

REPORT.—For year ended Nov. 30 1924, showed: Net sales, $31,667,742; mfg. cost, selling & admin. expenses, $26,362,078; other deductions, less miscell. income, $537,500; reserved for depreciation, $1,110,763; extraordinary deductions, $501,527; reserved for Federal taxes, $388,400; balance available for dividends and surplus, $2,767,473.

For the six months ended May 31 1925, net profits before Federal taxes were $2,010,376, as compared with $1,174,120 for the six months ended May 31 1924. V. 121, p. 211.

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Treas., Grant G. Simmons. Office, 110 East 42d St., N. Y.—(V. 121, p. 2416.)

SIMMS PETROLEUM CO.—ORGANIZATION.—Incorp. June 27 1919 under laws of Delaware as a holding company. Owns all of the outstanding stock of the Simms Oil Co. The company and its subsidiaries own oil and gas leases in Arkansas, Louisiana, Texas, Oklahoma, and Kansas, 293 producing oil and gas wells, 91.7 miles of pipe line in northern Louisiana, at Mexia, Texas, and 1,825,000 bbls. of steel storage capacity, tank cars, warehouses, &c. Compare annual report in V. 120, p. 1629.

The company in June 1925 acquired the Clayton Oil & Refining Co., which has been dissolved and the entire assets transferred to the Simms Oil Co. The Clayton property consists of a refinery of 4,500 barrels daily skimming capacity and 3,200 barrels daily cracking capacity, located at Dallas, Texas 9 filling stations (also in Dallas), and several bulk-distributing stations in the surrounding territory.

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 720,710 shares have been issued, of which 683,762 shares are outstanding in hands of public and 36,948 shares have been acquired and are held in the treasury of the company.

DIVIDENDS.—An initial dividend of 50 cents per share was paid Jan. 2 1925; same amount paid July 1 1925 and Jan. 2 1926.

REPORT.—For 1924, in V. 120, p. 1629, showed:

Calendar Years—	1924.	1923.	1922.
Production (bbls.)	4,054,362	3,959,057	2,678,114
Production revenue	$6,288,510	$4,050,342	$3,850,263
Operating expenses	$2,019,569	$1,620,539	$1,192,302
Development expense	------	784,754	1,194,710
Net profit from operations	$4,268,941	$1,645,049	$1,463,251
Tank car earnings, interest, &c	110,976	276,057	286,729
Gross income	$4,379,916	$1,921,106	$1,749,980
Rentals, taxes, interest, &c	$240,640	$208,131	$177,093
Labor and production drilling cost	595,327	------	------
Miscellaneous adjustments	238,452	252,347	189,165
Depreciation	872,821	670,768	541,972
Depletion	510,459	448,452	651,874
Dividend payable Jan. 2 1925	341,611	------	------
Surplus for year	$1,580,607	$341,408	$199,876

Report for 9 months ended Sept. 30 1925, showed:
Consolidated Income Acct. (Incl. Simms Oil Co. and Trinity Drilling Co.).

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1925.	x1924.	1925.	x1924.
Net crude oil prod. (bbls.)	987,563	897,305	3,228,746	3,007,094
Gross profit	1,426,885	681,425	4,973,511	3,560,392
Other income credits	71,228	25,757	219,042	51,512
Total	$1,498,113	$707,182	$5,192,553	$3,611,904
Int., lease rentals and general taxes	63,965	45,738	162,213	147,818
Prov. for Fed. inc. tax	10,000	------	160,000	------
Development expense	427,289	179,392	1,180,067	502,849
Depr., depl. & aband'ts.	496,733	328,204	1,382,511	1,152,523
Net income	$500,125	$153,848	$2,307,761	$1,808,714

x Does not include Trinity Drilling Co.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sinclair Consolidated Oil—Stock 5,500,000 shares	----	None	4,491,892sb	See text	----	May31 1924 50c	----
Sinking fund pref stock 8% cum red 110 $100,000,000 auth	----	$100	$18,541,100	8	Q—F	Nov 16 '25 2%	----
First lien coll g bds Ser A red (text) $100,000,000 au--kxxxc*	1922	100 &c	47,875,000	7 g	M & S	Mar 151937	-- ----
do do Series B redeemable (text)----kxxxc	1923	100 &c	24,432,000	6½ g	J & D	June 1 1938	----
do do Series C red (text)----kxxxc	1924	100 &c	15,000,000	6 g	J & D	Dec 1 1927	----
Equipment trusts, &c.—see text							
Singer (Sewing Machine) Mfg— Stock $120,000,000 auth.	----	100	90,000,000	See text	Q—M	Sept 30 '25 2½	New York
Skelly Oil Co—Stock $35,000,000 authorized	----	25	20,579,090	See text	----	Dec 15 '25 2%	----
1st & coll s f gold bonds red 105----Upl.x*	1921	1,000	2,525,000	7½ g	J & D	Dec 1 1931	Union Trust Co, Pittsb
Convertible gold notes red (text)----Nc*	1924	500–1000	6,775,000	6½ g	A & O	Oct 1 1927	New York Trust Co, N Y
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M 20	Dec 21 1925 1½	Central Union Tr Co, NY
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	7	Q—J	Jan 2 1926 1¾	do do
Sink fd gold notes $6,000,000 call 105 s f Co.vvvv.c*&r*	1919	1,000	4,477,000	6 g	F & A	Aug 1 1929	New York
Purchase money lien notes red (text)----Ce.xxxc*	1924	1,000	2,500,000	6	F & A	Aug 1 1929	New York
Serial purchase money notes due $400,000 ann	----	----	1,200,000	5	M & N	To Nov 1 1928	----

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore; Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 121, p. 2417.)

SINCLAIR CONSOLIDATED OIL CORPORATION.—ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company. Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. (see statements in April 1919 issue) and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279).

PROPERTIES.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

Subsidiaries.—(1) Ownership of or substantial interest in oil and gas leases covering over 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, and also oil and gas leases and concessions in Mexico, Costa Rica, Panama and Portuguese West Africa.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas; Wellsville, N. Y., and Marcus Hook, N. J.; also casinghead gasoline plants.

(3) Distributing facilities include 5,248 tank cars and a fleet of vessels aggregating 119,079 tons d.w. capacity (including 17,329 tons under charter) a system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and selling agencies in Europe.

Affiliated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates pipe lines, including trunk lines extending from the Texas Gulf Coast through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind., and a trunk line from the Wyoming fields to a connection with the main line near Kansas City. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas. Total miles of trunk and gathering lines in Dec. 1924, 5,724.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

The corporation owns slightly more than 25% of the stock of the Mammoth Oil Co. and all of the capital stock of the Sinclair Texas Pipe Line Co. Stockholders approve lease of Teapot Dome. Compare V. 118, p. 2583.

STOCK.—The stockholders on May 19 1920 approved: (*a*) the action of the directors in authorizing four quarterly stock dividends of 2%; (*b*) the creation of 1,000,000 shares of 8% cumul. sink. fund pref. stock (par $100), redeemable at 110 and divs.; (*c*) the issuance of $75,000,000 (of which $50,000,000 were issued) 7½% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid quar. to May 31 1924, none since. An initial dividend on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; since to Nov. 1925, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932. The Series B bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int. The Series C bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice if accompanied by uncancelled stock purchase warrants at 105 and int. on or before Dec. 1 1925; thereafter at 103 and int. on or before Dec. 1 1926; thereafter at 101 and int. on or before June 1 1927; thereafter, and whenever redeemed if not accompanied by uncancelled stock purchase warrants, at par and int.

The Series C bonds will bear non-detachable stock purchase warrants entitling the holder of each $1,000 bond on presentation thereof to purchase common stock in amounts and at prices as follows: 50 shares at $20 per share if exercised on or before Dec. 1 1925; or 45 shares at $22 50 per share if exercised thereafter on or before Dec. 1 1926; or 40 shares at $25 per share if exercised thereafter on or before June 1 1927.

These bonds are to be secured by deposit with the trustee of (*a*) $110,000,000 of subsidiary companies' 1st M. 7% gold bonds, due March 15 1937, comprising Sinclair Oil & Gas Co. ($45,000,000), Sinclair Refining Co. ($57,000,000) and Sinclair Navigation Co. ($8,000,000); (*b*) capital stocks owned by this corporation of an aggregate par value in excess of $80,000,000, including its holdings of the stock of the Sinclair Pipe Line Co., and $10,000,000 stock (of $30,000,000 par value owned) of the Sinclair Crude Oil Purchasing Co.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore issued and outstanding 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

In the event of subsequent issues of bonds the amount of the sinking fund payments is to be proportionately increased.

Corporation will covenant to pay on April 1 and Oct. 1 of each year, commencing April 1 1924, sums sufficient to purchase at par and interest the following percentages of the maximum amount of the Series "B" bonds at any time theretofore issued and outstanding: 2% per annum payable semi-annually from April 1 1924 to Oct. 1 1927, incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1931, incl.; 4% per annum payable semi-annually from Oct. 1 1931 to Oct. 1 1934, incl.; 5% per annum payable semi-annually from April 1 1935 to April 1 1938, incl.

The sinking fund provisions will be sufficient to retire before maturity 50% of the Series "B" bonds. In the event of subsequent issues of Series "B" bonds, the amount of the sinking fund payments is to be proportionately increased.

Equip. Trusts, &c.—On Dec. 31 1924 there were outstanding $2,998,787 purchase money obligations. In Oct. 1924 National Steel Car Lines Co. sold $6,000,000 6% equip. trust gold certificates, series "E," due in semi-annual installments of $375,000 each, May 15 1925 to Nov. 15 1932 and guaranteed, prin. and divs., by Sinclair Cons. Oil Corp. V. 119, p. 2073.

REPORT.—For 1924, in V. 120, p. 2138, showed:

Calendar Years—	1924.	1923.	1922	1921.
Net earnings	$16,426,930	$13,436,504	$30,943,794	$10,785,313
Deduct—Int. & discount	6,036,137	3,435,880	4,435,809	5,633,756
Reserve for deprec., &c.	12,540,060	11,289,673	11,746,242	12,038,335
Pref. div. (8% cash)	1,512,990	1,571,172	204,382	21,232
Com. div. in cash	4,486,384	8,970,999	4,329,094	------
Com. div. in stock	------	------	------	787,836
Surplus	def$8,148,641	df$11831,220	$10,171,752	df$7,699,973

6 *Mos. End. June* 30—	1925.	1924.	1923.	1922.
Gross earns. & misc. inc., excl. inter-co. sales, &c.	$68,444,136	$62,438,184	$55,586,899	$66,225,484
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	54,436,555	50,561,564	46,794,808	46,756,163
Interest & discount	3,747,095	2,823,516	1,507,732	2,439,729
Income avail. for sur. & reserves	$10,260,486	$9,053,104	$7,284,359	$17,029,591

OFFICERS.—Chairman, H. F. Sinclair; Pres., E. W. Sinclair; Sec., A. Steinmetz; Treas., J. F. Farrell. N. Y. office, 45 Nassau St.—(V. 121, p. 1235.)

SINGER (SEWING MACHINE) MFG. CO. (THE)—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1921 by 50% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

The stock holders voted Dec. 6 1922 to increase the authorized capital stock from $90,000,000 to $120,000,000.

LATE DIVS.—

	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21-25
Since 1908	12	13	16	12	8	9	11	10	10	7	text

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid $1 25 per share. In March, June and Sept. 1922 paid $1 25 per share. Dec. 1922 to Dec. 1924 paid 1¼% quar. Also paid 2% extra on Dec. 31 1924. On March 31 1925 paid 2½% quar.; on June 30 1925 paid 2½% quar. and 10% extra; on Sept. 30 1925 paid 2½% quar.

In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507. Also paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, one share of pref. stock ($1 par value) of the International Securities Co. of New Jersey, a subsidiary, for each share of Singer Mfg. Co. of N. J. V. 112, p. 379. 1921, 50%; V. 111, p. 1859.

REPORT.—For 1922, in V. 117, p. 1565, showed:

Calendar Years—	1922.	1921.
Net income	$21,568,981	$11,938,809
Dividends	4,949,842	5,129,674
Balance	$16,619,139	$6,809,126
Previous surplus	13,501,881	6,692,755
Profit and loss, surplus	$30,121,020	$13,501,881

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 120, p. 3077.)

SKELLY OIL CO.—A holding and operating company organized Aug. 20 1919 under laws of Delaware. Subsidiary companies are the Midland Refining Co., Ranger Gulf Corp., Inland Oil Co. and Nortex Refining Co. Properties consist of oil and gas leaseholds in Arkansas, Illinois, Kansas, Louisiana, Oklahoma and Texas; tank cars, pipe lines, &c.; refineries and gasoline plants, and distributing facilities. On Dec. 31 1924 the company owned 174 producing properties, comprising 18,456 acres and 996 producing wells; also owned 16 properties on which initial wells were being drilled and 1,742 properties (embracing 250,793 acres) wholly undeveloped.

Government suit, V. 118, p. 3161.

BONDS.—The 1st & coll. s. f. 7½% bonds have a sinking fund of $350,000 per annum, payable semi-annually, April and October.

NOTES.—The 3-yr. conv. gold notes of 1924 are callable, all or part, at any time on or after April 1 1925 upon 60 days' notice at 110 and int. Convertible up to and incl. Oct. 1 1926 (unless sooner called for redemption, and if so called, then up to and incl. the redemption date) into shares of the capital stock at the rate of 1 share of the par value of $25 for each $25 of notes converted. Stockholders of record Sept. 5 1924 were entitled to subscribe to these notes at par upon the basis of $500 of notes for each 60 shares of stock held. V. 119, p. 1074.

DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; then none until Dec. 15 1925, when 2% quar. was paid.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross	$18,296,828	$19,592,357	$16,683,365
Expenses, taxes, &c	12,613,271	11,559,429	10,443,698
Interest charges	976,503	849,714	482,052
Balance	$4,707,054	$7,183,214	$5,757,615
Depreciation, depletion, &c	4,665,320	6,059,483	4,116,555
Net income	$41,734	$1,123,731	$1,641,060

	—*Quar. End. Sept.* 30—		—9 *Mos. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$7,468,088	$4,978,584	$17,414,709	$15,517,458
Exp. & ord. taxes, &c.	5,186,723	4,008,606	9,915,348	9,967,018
Interest	232,798	222,047	740,637	687,994
Deprec. & depl. &c	1,280,498	1,232,152	3,662,311	3,846,723
Net before Fed. taxes	$768,069	def$484,221	$3,096,413	$1,015,723

OFFICERS.—Pres., W. G. Skelly; V.-P., C. C. Herndon and F. A. Pielsticker; Sec. & Treas., F. T. Hopp; Gen. Aud., H. G. Humphreys. Office, Tulsa, Okla.—V. 121, p. 2417.

SLOSS-SHEFFIELD STEEL AND IRON CO.—ORGANIZATION.—Incorp. in New Jersey. See V. 109, p. 378; V. 69, p. 286; V. 70, p. 1099, 1200. Owns 7 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cash shed with complete equipment for handling ore; 11 well-developed coal mines on four of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-product plant was put into operation in April 1920.

During 1923 purchased the entire properties of the Sheffield Iron Corp. In Oct. 1924 acquired the properties of the Alabama Co., V. 119, p. 1852.

LATE DIVS.—

	'08.	'09.	'10.	'11-'14.	'15-'16.	'17.	'18.	'19.	'20.	'21-25.
Common	4¼	5¾	3¾	None	None	1¾	text	6	6	text
Preferred	7	7	7	7 yly	See below.					

The preferred dividend was paid in Jan. and Oct. 1915 in one-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915, April 1916 to Jan. 1922, inclusive, paid full 1¾% quarterly; then none until April 1923, when 1¾% was paid; July '23 to Jan. '26 paid 1¾% quarterly. Common dividends Feb.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Solar Refining Co—Stock	----	$100	$4,000,000	See text	J & D	Dec 19 '25 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	100	20,000,000	See text	-------	Sept 30 1922 1½	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $12,500,000	----	100	11,205,600	See text	Q—J	Jan 2 1926 1½	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8	Q—J	Jan 2 1926 2%	do
1st coll mtge s f gold bonds red (text) Ba.xxx c*	1921	500 &c	5,437,000	7 g	J & D	Dec 1 1941	Bankers Trust Co, N Y
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	Dec 1 1925 1%	Checks mailed
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Oct 1 1925 1%	Checks mailed
(A G) Spalding & Bros—Common stock $6,000,000 auth	----	100	5,982,200	8	Q—J15	Oct 15 1925 2%	----------
First pref (a & d) stock 7% cum red (text) $5,000,000 auth	----	100	4,303,900	7	Q—M	Dec 1 1925 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 authorized	----	100	1,000,000	8	Q—M	Dec 1 1925 2%	----------
Spicer Mfg Corp—Common stock 600,000 shares authorized	----	None	313,750 sh.	-------	-------	Aug 1 1920 50c	----------
Pref (a & d) stock 8% cum $10,000,000 authorized	----	100	$3,000,000	8	Q—J	Oct 1 1925 2%	----------
10-year s f g bonds red 107½ kxc*	1921	500&1000	427,500	8 g	J & J	July 1 1931	Bk of NA&Tr, Phila, or Guaranty Tr Co, N Y

1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov., inclusive, paid 1½% quarterly. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quar.; then none until March 20 1924 when 1½% quar. was paid; June 20 1924 to Dec. 21 1925 paid 1½% quar.

NOTES, &c.—The gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

The purchase money lien notes of 1924 are red. all or part on 30 days' notice at any time on or after Aug. 1 1925 at 105 and int. Annual sinking fund payments of $100,000, beginning on Aug. 1 1925, and annually on Aug. 1 thereafter, to retire notes either by purchase in the open market at not exceeding 105 and interest, or by drawings for redemption at 105 and interest. V. 119, p. 2299.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating profits	$2,807,953	$3,773,876	$1,394,109	$1,150,289
Interest	346,806	321,229	316,575	334,500
Depreciation & depletion	718,871	721,628	498,641	301,432
Federal & State taxes	226,000	249,000	-------	-------
Inventory adjustment	-------	-------	-------	1,627,774
Preferred dividends (7%)	469,000	469,000	-------	469,000
Common dividends (6%)	600,000	-------	-------	(1½) 150,000
Balance, surplus	$447,277	$2,022,019	$578,893	def$1,732,417
Profit and loss surplus	$8,584,361	$8,385,007	$6,962,988	$6,384,094

Chairman, Waddill Catchings; Pres., Hugh Morrow; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 120, p. 2692.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p 316, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

CAPITAL STOCK.—The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $2,000,000 to $4,000,000, par $100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922

DIVIDENDS.—On Dec. 20 1912, 20% div. was paid; June 16 1913, 800% in stock; June 20 1913, 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 5% extra; and 100% in stock; June 29 1923, Dec. 20 1923 and June 20 1924 paid 5% on increased capitalization; Dec. 20 1924 paid 5% quar. and 5% extra; June 20 and Dec. 19 1925 paid 5%.

REPORT.—For 1924, in V. 120, p. 1340, showed:

Calendar Years—	1924.	1923.	1922.	1921.
*Net profits	$685,128	$496,482	$879,227	loss$103,648
Cash dividends	600,000	400,000	300,000	200,000
Balance, surplus	$85,128	$96,482	$579,227	def$303,648

* After Federal taxes.

Pres. & Gen. Mgr., F. T. Cuthbert; V.-P., N. D. Keys; Sec., Howard A. Graham; Treas., E. L. Hughes. Office, Lima, Ohio.—(V. 121, p. 87.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V 107, p. 2481; V. 105, p. 722; V. 96, p. 657.

In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722. In Oct. 1920 reported to have increased its holdings in the West Virginia field through the acquisition of 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93 p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 30% to shareholders of record Feb. 14. V.103,p.2244; V.104,p.769

DIVS.—	1913	1914	1915	1916	1917	1918-19	1920	1921	1922
Cash, regular	11	6	12	20	20	20	20	13	4½
Extra, stock	300	--	--	--	60	--	--	----	----
" cash	2	4	2	12	--	--	--	----	----

Paid in 1922, March 31, 1½%; June 30, 1½%; Sept. 30, 1½%; none since.

REPORT.—For 1924, in V. 120, p. 1598, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income for year	$13,508,804	$13,435,658	$13,363,426	$15,183,827
Op. exp., tax., depr., &c.	$11,981,336	$14,374,643	$14,628,763	$14,779,174
Dividends	-------	-------	(4½) 900,000	(13) 2600,000
Bal., sur. or def.	sur$1,527,468	def$938,985	df$2,165,337	df$2,195,347
Previous surplus	10,941,908	11,880,893	14,046,230	16,241,578
P. & L. surplus	$12,469,376	$10,941,908	$11,880,893	$14,046,230

Pres., L. W. Young Jr.; Sec., John L. Hays; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 120, p. 2159.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 250,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 450,000 bags

South Porto Rico Sugar Co. Trading Corp. of N. Y. was organized in July 1925 with a capital of $1,000,000 as a subsidiary of the company. V. 121, p. 211.

CAPITAL STOCK.—The stockholders on July 1 1920 approved an increase in the auth. com. stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock dividend of 100%. V. 111, p. 80, 301.

DIVIDENDS.—Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6½% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July 1919 to July 1920 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. O.Dec. 31 1920 paid 3%; April 1 1921, 1½%; then none until April 1 1924, when 1½% was paid; same amount paid quar. to Jan. 1 1926. Dividends on pref. at the rate of 8% have been paid since 1902.

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.

REPORT.—For fiscal year ended Sept. 30 1925, in V. 121, p. 2398, showed:

Years End. Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Sugar made (tons)	159,000	97,000	83,000	86,500
Total receipts	$13,889,661	$11,446,394	$10,532,258	$6,396,945
Manufac., &c., expenses, taxes, interest, &c.	9,917,901	8,235,707	6,761,829	6,739,032
Net earnings	$3,971,760	$3,210,687	$3,770,430	loss$342,087
Bond interest	$380,590	$400,107	$420,000	$350,000
Disc. & exp. on coll. mtge. bond issue prorated	32,616	32,616	32,616	48,019
Reserve for depreciation	1,201,152	904,536	1,150,868	472,109
Reserve for income and excess profits taxes	300,000	400,000	400,000	-------
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	672,336	504,252	-------	-------
Balance, surplus	$985,066	$569,175	$1,366,945	def$1612,215
Total p. & l. sur. Sept. 30	$5,771,271	$4,786,205	$4,217,030	$2,850,085

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S. Paine, Sec. Office, 62 Cedar St., New York.—(V. 121, p. 211.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920, 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar. Mar. 1 1923 paid 4%; June 1 1923 to Dec. 1 1924 paid 2% quar.; Mar. 2 1925 to Dec. 1 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 715 and 839, showed:

	1924.	1923.	1922.	1921.
Profits for year	$280,092	$547,707	$982,239	$1,090,997
Dividends paid	(8%) 799,999	(10) 999,999	(8) 799,999	(10) 1000,000
Balance	def$519,907	def$452,292	sur$182,240	sur$90,997

Pres., Forrest M. Towl; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., V. S. Swisher. Office, Oil City, Pa.—(V. 121, p. 471.)

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 4%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar. Oct. 1921 to Oct. 1922 paid 1% quar. On Dec. 30 1922 paid 4%; April 1923 to Oct. 1924 paid 2% quar.; Dec. 31 1924 to Oct. 1 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 715, showed:

	1924.	1923.	1922.	1921.
Profits for calendar year	$91,199	$268,464	$315,871	$161,970
Dividends	(7%) 245,000	(7) 279,999	(7) 245,000	(6) 210,001
Balance, sur. or def.	def$153,801	def$11,535	sur$70,861	def$48,031

Pres., Forrest M. Towl; V.-Pres., Allan T. Towl; Sec., V. S. Swisher, Oil City, Pa.—(V. 121, p. 471.)

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. Manufactures athletic goods and related articles of merchandise.

STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid 1½% quar. on increased capitalization; July 15 1923 to Oct. 15 1925 paid 2% quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$20,065,981	$19,859,125	$19,908,075
Net operating profit	$942,881	$1,676,220	$2,286,682
Other income	516,495	170,531	171,973
Total income	$1,459,376	$1,846,751	$2,458,655
Interest paid	228,105	203,203	151,694
United States and foreign taxes	149,589	231,890	326,464
First preferred dividends (7%)	309,243	321,216	276,729
Second preferred dividends (8%)	80,000	80,000	80,000
Common dividends	412,956	328,771	285,155
Provision for redemption of first pref.	150,000	150,000	150,000
Reserve for contingencies	------	------	43,779
Surplus	$129,484	$531,670	$1,144,835

	Quarter Ended		9 Months Ended	
Period—	Sept. 30 '25.	Sept. 30 '25.	Sept. 30 '25.	Sept. 30 '24.
Net sales	$5,893,783	$5,607,077	$17,031,212	$16,250,136
Net operating profit	565,241	308,287	1,475,075	892,748
Total income	624,835	356,689	1,641,838	1,012,530
Interest paid	31,543	36,635	99,043	147,896
Federal tax reserve	73,300	44,000	192,000	109,000
Divs. on 1st pf. 7% stk.	75,307	77,088	227,658	233,124
Divs. on 2d pf. 8% stk.	20,000	20,000	60,000	60,000
Divs. on common stock	119,276	106,266	358,464	306,366
1st pref. stk. sink. fund	37,500	37,500	112,500	112,500
Balance, surplus	$267,909	$35,199	$592,174	$43,643

OFFICERS.—Chairman, J. W. Spalding; Pres., J. W. Curtis; V.-P., Chas. F. Robbins, C. S. Lincoln and Milton B. Reach; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main office, 105 Nassau St., New York.—(V. 121, p. 2417.)

SPICER MANUFACTURING CORP.—Organized under laws of Va. Oct. 12 1916. Manufactures universal joints, propeller shafts, frames, axles and springs for automobiles, and other automobile parts. Plants are located at South Plainfield, N. J. Pottstown, Pa.; Reading, Pa., and Jamestown, N. Y.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920; none since. On prefered in full to date.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Common stock $15,000,900	----	$100	$12,497,342	5	Q—F	Nov 30 '25 1¼	Equitable Trust Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	6	Q—F	Nov 30 '25 1½	do do
First mortgage gold sink fd $6,250,000 (see text)	Mp.xc*	1900	1,000	3,618,000	5 g	M & N	Nov 1 1930	Chat & Ph N B & Tr Co
1st & ref mtge lien gold red (text)	kxxxc*	1925	500&1000	2,500,000	5½ g	M & S	Mar 1 1945	Nat Bk of Comm, N Y
3-year notes	----	1924	-------	1,500,000	6	J & J	Jan 2 1927	----------
Standard Oil Co (California)—Stock auth $250,000,000	----	----	25	235,228,447	8	Q—M	Dec 15 '25 2%	Checks mailed
Serial gold notes red (text) due $2,500,000 ann	AS.xxxc*	1923	1,000	20,000,000	5 g	F & A	To Aug 1 1933	New York and San Fran
Standard Oil Co of Indiana—Stock $250,000,000 auth	----	----	25	223,756,25	10	Q—M	Dec 15 '25 2½	Checks mailed
Standard Oil Co of Kansas (The)—Stock $8,000,000 auth	----	----	25	8,000,000	See text	See text	June 16 '24 2%	Checks mailed
Standard Oil Co (Kentucky)—Stock $17,500,000 auth	----	----	25	16,864,435	See text	Q—M3	Sept 30 '25 15	Louisville Ky
Standard Oil Co of Nebraska—Stock $5,000,000	----	----	100	3,000,000	See text	J & D	Dec 21 '25 5%	Omaha, Neb

REPORT.—For 1924, in V. 120, p. 2023, showed:

Calendar Years—	1924.	1923.	1922.
Net sales, including other income	Not	$12,675,785	$9,829,176
Cost of sales, adm., selling, &c., exp	available.	11,329,665	8,853,836
Balance, profit		$1,280,534	$1,346,120	$975,340
Deduct—Interest and discount		206,699	270,446	343,668
Provision for Federal taxes		105,000	------	------
Net profit		$968,835	$1,075,674	$631,672
Surplus Jan. 1		$1,820,241	$1,017,863	$745,118
Deduct—Prov. for reduc. of inv., &c		------	------	------
Sundry adjustments (net)		------	------	118,928
Loss on sale of capital assets		------	33,295	------
Dividends paid on pref. stock (8%)		240,000	240,000	240,000
Total profit & loss surplus Dec. 31		$2,549,077	$1,820,241	$1,017,863

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period.—	1925.	1924.	1925.	1924.
Gross profit	$672,574	$387,924	$1,878,830	$1,527,143
Adm., sell. & gen. exps.	119,227	159,513	374,225	535,479
Miscellaneous income	17,562	27,055	70,464	106,640
Interest and discount	35,191	62,069	73,182	201,264
Net profit	$535,718	$193,397	$1,501,887	$897,040

OFFICERS.—Pres., Charles A. Dana; V.-P., C. W. Spicer and R. E Carpenter; Treas., J. S. Berry; Sec., Alvin Devereux. Office, South Plainfield, N. J.—(V. 121, p. 2169.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J Oct. 31 1900. Consolidated with Colonial Milling Co. May 25 1916, pa plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, West Superior, Buffalo, Kansas City and New York total daily capacity, 38,000 bbls. of flour.

CAPITAL STOCK.—On Dec. 22 1922 paid on common 60% stock dividend payable in common stock.

COM. DIVS.—	'12-'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21.	'22.	'23-'25
Per cent	2	3	3	5	4	6	10	8	8	5 yrly.	
do in stock	----	----	--	--	--	4	4	----	--	60	----

BONDS.—The first & ref. mtge. lien 5½% gold bonds are redeemable all or part, on 30 days' notice at 103½ and interest during the first two years, thereafter at 103½ and interest less ¼% for each two full years which shall have expired after March 1 1925, up to and including March 1 1935, and thereafter at 102½ and interest less ¼% for each full year after March 1 1934.

As a sinking fund for company will agree to retire on or before March 1 1926, and on or before March 1 of each year thereafter, $75,000 bonds (by redemption by lot or by purchase at not exceeding the current redemption price).

Authorized, $12,000,000. Additional bonds may be issued to the extent of $5,376,500 for the retirement of $3,618,000 mortgage bonds and $1,500,000 3-year notes and of the $258,500 subsidiary company bonds. The remaining authorized bonds may be issued for not to exceed 75% of the cost or fair value of subsequent acquisitions or improvements, provided that the average annual consolidated net earnings for the three years preceding the issue of bonds shall be not less than twice the annual interest charges on the mortgage debt, including the bonds to be issued, and in each of such years shall be not less than one and one-half times such interest charges.—V. 120 p. 1214.

Subsidiary company bonds outstanding: 1st mtge. 6% gold bonds, Hecker-H-O Co., Inc., due 1933, $258,500.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 1903, showed:

Aug. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net profits, aft. int., &c.	$1,640,811	$1,047,356	$1,022,152	$1,007,715
Div. on pref. stock	389,249	389,196	389,178	389,178
Div. on com. stock	624,589	624,532	601,600	593,007
Balance, surplus	$626,973	$33,627	$31,374	$25,531

OFFICERS.—Pres., A. P. Walker; V.-P., F. L. Rodewald, G. K. Morrow, J. A. Sim and E. G. Broenniman; Sec. & Treas., J. A. Neville; Asst. Sec. & Asst. Treas., Geo. Macdonald. Office, 49 Wall St., N. Y.—(V. 121, p. 2170.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Incorp in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawaii and Alaska (compare V. 110 p. 1080; V. 114, p. 1647). Government suit, V. 118, p. 3161.

CAPITAL STOCK.—The stockholders voted Dec. 5 1922 to increase the authorized capital stock from $115,000,000 to $250,000,000, par $25. The directors declared a 100% stock dividend, payable Dec. 30 1922. V. 115, p. 2592. Stockholders of record Mar. 26 1923 were offered 1,024,079 additional shares of stock at $25 per share in the proportion of one share for each eight shares held. V. 116, p. 1190.

LATE DIVS.(%)—	'16.	1917.	'18	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Regular cash	10	10	10	10	10	14½	16	8	8	8
Extra cash	--	--	--	1	4	1		--	--	--
In stock	50	33 1-3	--	--	--	--	100	--	--	--
In Liberty bonds	--	--	2½	2½	--	--	--	--	--	--

NOTES.—The 5% serial gold notes (V. 116, p. 2779) are redeemable as a whole or in part in amounts of $2,500,000 or multiples thereof and constituting single maturities, on any interest date on 30 days' notice; at 100 and interest plus a premium of ¼% for each six months' period unexpired. Proceeds were used to redeem on Aug. 1 1923 the outstanding $25,000,000 10-year 7% gold debentures, due Jan. 1 1931.

REPORT.—For 1924, in V. 120, p. 2810, showed:

	1924.	1923.	1922.	1921.
Earnings for year	$44,354,798	$38,330,936	$42,822,825	$50,530,409
Depreciation, &c	13,535,368	11,756,830	12,853,012	14,192,397
Interest charges	1,197,917	1,541,667	1,750,000	1,670,782
Excess profits & income taxes (estimated)	3,020,000	590,000	1,200,000	1,079,000
Dividends (cash)	18,720,029	18,016,273	16,285,659	15,499,546
Balance, surplus	$7,881,484	$6,426,166	$10,734,154	$18,088,684

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., F. H. Hillman, R. J. Hanna, H. M. Storey and H. T. Harper; Treas., R. C. Warner; Sec., J. H Tuttle.

New York office, 120 Broadway; head office, Standard Oil Bldg., San Francisco.—(V. 120, p. 2810.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and North west. Owns about 33% of stock of Midwest Refining Co. V. 112, p. 369. Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line Co. V. 112, p. 660. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Government suit. V. 118, p. 3161; V. 119, p. 1966; V. 120, p. 2825. Suit by State of Missouri, V. 119, p. 1635, 1746.

On June 15 1921 offered to acquire bal. of stock of Midwest Refining Co. by exchange of stock on basis of 2 shares (par $25) of Stand. Oil for one share (par $50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

Control of the Pan American Petroleum & Transport Co. on April 1 1925 passed to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

The deal gives to the Standard Oil Co. of Ind. control of the Mexican properties of the Pan-American Petroleum & Transport Co., its pipe lines and refineries, and also its tanker fleet of 31 vessels, with an aggregate deadweight of 272,500 tons, capable of transporting 1,800,000 barrels of crude oil.

The deal will involve no new financing. Neither will there be any exchange of stock in connection with the transaction.

Control of the Pan American Petroleum & Transport Co. will pass to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, Mar. 26 1925 with an authorized capitalization of 250,000 shares of preferred stock of $100 par value and 1,000,000 shares of common stock of no par value. It is this company that acquired the Pan American stock from Mr. Doheny. Compare V. 120, p. 1757.

STOCK.—The stockholders on Dec. 27 1922 increased the authorized capital stock from $140,000,000 to $250,000,000.

DIVIDENDS (%)—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-25.
Regular	6	12	12	12	12	12	12	12	See
Extra	7	20	13	--	--	12	12	12	text

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. A 2,900% stock div dend was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock div dend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar. in cash. Stockholders of record Dec. 28 1922 received a stock div. of 100%. Mar. 15 1923 to Dec. 15 1925 paid 2½% quar. on increased capitalization.

REPORT.—For 1924, in V. 120, p. 1340, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$46,088,868	$46,938,499	$55,881,104	$23,288,348
Reserve for Fed. taxes	5,300,000	5,400,000	6,500,000	2,000,000
Dividends	22,284,750	22,106,839	17,453,994	15,686,123
Surplus for year	$18,504,118	$19,431,660	$31,927,110	$5,602,225

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 120, p 2825.)

STANDARD OIL CO. OF KANSAS (THE).—ORGANIZATION, &c.—Incorp. in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 165 stills and a crude distilling capacity of about 4,750,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders voted on Nov. 29 1922 (a) to increase the authorized capital stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) to reduce the par value of the stock from $100 to $25 per share. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

LATE DIVS.—	1913.	'14.	'15.	'16.	'17-'21.	1922.	1923.
Regular —%	12	6	12	12	12 yly.	12	8
Extra —%	28 & 100 stk.	7	--	4	12 yly.	3 & 300 stock	--

Paid in 1924: March 15, 2%; June 16, 2%; Sept. div. was passed. V. 119, p. 822.

REPORT.—For calendar year 1924, in V. 120, p. 1598, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	loss$480,742	loss$280,382	$1,232,154	$207,789
Dividends	320,000	640,000	300,000	480,000

Pres., J. C. McDonald; V.-P., Thomas Black and A. S. Hopkins; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 120, p. 1598.)

STANDARD OIL CO. (KENTUCKY.)—ORGANIZATION, &c.—ncorp. in Kentucky in 1886. A marketing and refining co. Formerly ontrolled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

STOCK.—The stockholders on Dec. 21 1922 increased the authorized capital stock from $12,000,000 to $17,500,000. A stock div. of 66 2-3% was paid Dec. 30 1922.

CASH DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular —%	16	16	14	12	12	12	12	*20	16	16
Extra —%	0	4	2	--	--	--	--	*20	--	--

* Also paid stock dividends of 33 1-3% in April and 66 2-3% in Dec. Paid in 1925: March 31, 4%; June 30, 4%; Sept. 30, 4%.

REPORT.—For calendar year 1924, in V. 120, p. 1598, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$6,151,941	$6,286,182	$5,086,875	$3,377,542
Cash dividends	2,693,723	2,681,796	3,763,725	720,000
Res. Fed. tax. cur. year	$769,000	767,000	625,000	660,000
Balance, surplus	$2,689,218	$2,837,386	$698,150	$1,997,542

OFFICERS.—Pres., S. W. Coons; V.-P., Wm. E. Smith, W. G. Violette and A. K. Whitelaw; Sec. & Treas., Jos. C. Steidle; Asst. Sec., J. W. Bell; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 120, p. 1598.)

STANDARD OIL CO. OF LOUISIANA.—(V. 118, p. 3209.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

DIVIDENDS.—	1912.	1913.	1914-20.	1921.	1922.	1923-24.	1925.
Regular (%)	20	20	20 p. a.	10	10	10 p. a.	10
Extra, in cash (%)	--	10	-------	--	10	-------	10
Extra, in stock	33 1-3	25	-------	--	--	-------	--

REPORT.—For 1924, in V. 120, p. 1101, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$879,019	$661,051	963,546	$561,702
Federal taxes, &c	111,108	90,962	118,450	94,396
Dividends	(10)300,000	(10)300,000	(20)600,000	(10)300,000
Surplus	$467,911	$271,090	$245,096	$167,306

Pres. A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 121, p. 2287.)

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on page 6.*]	*Date Bonds*	*Par Value*	*Amount outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Standard Oil Co (of New Jersey)—Stock $625,000,000 auth	----	$25	507,301,775	4	Q—M	Dec 15 '25 1%	Guaranty Tr Co. N Y
Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs 115	----	100	199,972,900	7	Q—M 15	Dec 15 '25 1¾	----------
Standard Oil Co of New York—Stock $375,000,000 auth..	----	25	228,960,300	See text	Q—M 15	Dec 15 '25 35c.	Mech & M Nat Bk, N Y
12-year gold debentures red (text)----------Ba.xxxc*	----	100 &c	20,000,000	6½ g	M & N	May 1 1933	B'nkersTrorBl'r&Co,NY
Standard Oil Co (of Ohio)—Com stock $14,000,000.	1921	100	14,000,000	10	Q—J	Jan 1 1926 2½	Checks mailed
Pref (a & d) stock 7% cum call 115 beg 1925..	----	100	7,000,000	7	Q—M	Dec 1 1925 1¾	----------
Sterling Products Inc—Stock 1,000,000 shares auth------	----	None	625,000 shs	See text	Q—F	Dec 15 1925 $1	----------
Stern Bros—See text.							
Stewart-Warner Speedometer Corp—Com stock 600,000 sh	----	None	599,990shrs	See text	Q—F	Nov 14 '25 $2½	Checks mailed

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68 p. 1227; V. 69, p. 28; V. 85 p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378) the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93 p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Gas Co., Hope Natural Gas Co., Carter Oil Co. of Okla., Standard Oil Co of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105. p 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297. Govt. suit, V. 118, p. 3161.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share

Deal with Maracaibo Oil Explor. Corp., V. 112 p. 1625, 1748; V. 113, p. 1061. In 1921 organized the Standard Oil Co. of Bolivia, V. 113, p 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249. Interest in Ethyl Gasoline Corp., V. 119, p. 951.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769.

STOCK.—The stockholders Nov. 8 1922 voted to increase the authorized common stock from $110,000,000 to $625,000,000. The directors declared a stock dividend of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 1740, 1952, 2057, 2168, 2279.

DIVS. (on com.)—	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	1923-'25.
Since 1898.....%	48	45	44	36	40 y'ly	37	20 y'ly	4 y'ly.

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

Also a stock div. of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 2279.

REPORT.—For 1923, in V. 118, p. 2433, showed:

	1924.	1923.	1922.
	$	$	$
Gross earnings	x409,995,806	x367,334,410	x328,286,827
Net earnings	10,481,523	7,016,736	2,451,976
Income from other sources	8,768,044	8,265,677	10,404,084
Gross income	19,249,566	15,282,413	12,856,060
Divs. from other than affiliated cos..	1,017,386	224,568	31,680
Proportion of earnings of affil. cos....	60,749,618	40,788,300	33,354,695
Total income	81,016,570	56,295,282	46,242,436
Dividends paid, pref., 7% per annum	13,998,103	13,998,103	13,855,205
Dividend, common, 20%	20,181,570	20,013,718	19,842,485
Balance, surplus	46,836,897	22,283,461	12,544,746

x Gross income from operations with all departmental transactions eliminated.

Table Showing Products of Company's Own Refineries, 1915-1919, V. 110 p. 1296.

DIRECTORS.—Chairman, George H. Jones; Pres., Walter C. Teagle; V.-P., F. H. Bedford, J. A. Moffett Jr., S. B. Hunt, Chas. G. Black, Edgar M. Clark, E. J. Sadler, Walter Jennings and Geo. W. Mayer. Secretary is Charles T. White. Office, 26 Broadway, N. Y.—(V. 121, p. 2533.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Owns 69% (non-voting) interest in the $180,247,100 capital stock of the Magnolia Petroleum Co., a petroleum producing and refining organization, operating in the oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. New office building, V. 112, p. 1031, 1748, 2091. In Oct. 1923 organized the Socony Burner Corp., a subsidiary. V. 118, p. 213. Govt. suit, V. 118, p. 3161.

The directors of Standard Oil Co. of New York and the trustees of the Magnolia Petroleum Co. have agreed upon a plan for the merger of the two companies, calling for the exchange of four shares of Standard Oil Co. of New York (par $25) for each share of Magnolia Petroleum Co. (par $100). Compare V. 121, p. 2417.

STOCK. The stockholders on Nov. 4 1925 increased the authorized capital stock from $235,000,000 to $375,000,000, par $25. The new stock will be used in acquiring additional oil producing properties and additional refining capacity and also to provide for the distribution of a stock dividend. Compare V. 121, p. 1920.

DEBENTURES.—The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

Restrictions.—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans). V. 112, p. 2091.

DIVS.—	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23-'25.
Per cent..	6	†6	8	8	8	11	12	16	16	16	*16	16

* Also 200% in stock payable to holders of record Dec. 1 1922.
† Also 400% in stock payable June 30 1913.
On $25 par value stock paid 35 cents quar. Mar. 15 1923 to Dec. 15 1925.

REPORT.—For 1924, in V. 120, p. 2561, showed:

Calendar Years—	1924.	1923.	1922.	1921.
x Total earnings	$38,671,197	$30,827,578	$34,548,542	$23,373,821
Depreciation & insurance	13,340,600	12,464,240	11,713,807	10,708,183
Interest on debentures..	3,310,554	3,400,000	3,400,000	2,966,667
Dividends paid	12,690,527	12,601,745	12,000,000	12,000,000
Balance, surplus	$9,329,516	$2,361,593	$7,434,735	df$2,301,029

x Total earnings are after deducting expenses incident to operations, including taxes.

Chairman, H. C. Folger; Pres., H. L. Pratt; Sec., F. S. Fales; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 121, p. 2417.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refineries at Cleveland and Toledo, Ohio, also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 93 p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371. Govt. suit V. 118, p. 3161.

The shareholders voted Jan. 12 1920 to increase the auth. stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.); 1914, 9% and 9% extra; 1915, 12 and 12 extra 3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra, Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3% and 1% extra). On Dec. 12 1922 paid 100% in common stock. Apr. 2 1923 to Jan. 1 1926 paid 2¼% quar. On pref., 1¾% quar. paid Sept. 1 1920 to Dec. 1 1925.

REPORT.—For 1924, in V. 120, p. 1892, showed:

Calendar Years—	1924.	1923.	1922.
Net profits	$3,731,822	$3,143,166	$6,214,837
Preferred dividends (7%)	490,000	490,000	490,000
Common dividends	1,400,000	1,400,000	1,120,000
Surplus	$1,841,822	$1,253,166	$4,604,837

Office, East Ohio Gas Bldg., Cleveland, O.—(V. 120, p. 1892.)

STANDARD PLATE GLASS CO.—(V. 121, p. 2170.)

STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Phillips Milk of Magnesia, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731.

STOCK.—See table at head of page.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922; Aug. 1 and Nov. 1 1922 paid 75 cents each; Dec. 22 1922 paid 75 cents extra; Feb. 1 1923 to Nov. 2 1925 paid $1 quar.; Dec. 10 1923, Dec. 15 1924 and Dec. 15 1925 paid $1 extra.

REPORT.—For 1924, in V. 120, p. 840, showed:

Calendar Years—	1924.	1923.	1922.
Net profits after Fed'l & State taxes.	$4,734,697	$4,642,255	$3,312,194
Previous period adjustments	*Dr.*6,668	*Dr.*153,886	*Dr.*418,631
	$4,728,029	$4,488,369	$2,893,563
Dividends paid	$3,125,000	$3,038,128	$2,166,132
Contingencies	8,159	------	------
Sterling Remedy Co. pref. divs	------	8,233	14,535
Balance, surplus	$1,594,870	$1,442,008	$712,896
Previous surplus	4,710,225	3,268,217	2,555,321
Profit and loss, surplus	$6,305,095	$4,710,225	$3,268,217

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Diebold; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 121, p. 2533.)

STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

STOCK.—Ladenburg, Thalmann & Co., Hornblower & Weeks, Merrill, Lynch & Co., Tucker, Anthony & Co., A. G. Becker & Co., H. M. Byllesby & Co., Inc., and Paine, Webber & Co. in April 1925 offered at $55 50 per Class "A" share 180,000 Class "A" shares, carrying voting trust ctfs. for 60,000 common shares (V. 120, p. 1893). Class "A" shares are entitled to receive pref. cum. divs. at the rate of $4 per share annually, and after common shares have received divs. of $2 in any year all further divs. declared in such year are to be declared share and share alike to both classes until Class "A" shares have received $2 additional per share for any year, after which all further declared divs. for that year will belong to the common shares. Divs. payable Q.-J. Class "A" shares non-voting unless divs. aggregating $6 per share shall have accumulated. Callable as a whole or in part (in blocks of 5,000 shares or more) at any time upon 60 days' notice at $70 per share and divs. Entitled in dissolution or voluntary liquidation to $60 per share and accrued divs.

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
Class "A" shares (no par value)	200,000 shs.	180,000 shs.
Common shares (no par value)	220,000 shs.	200,000 shs.

[After giving effect to (a) retirement at $115 per share of the pref. stock (redeemed on May 25 1925); (b) recapitalization of the company, to consist of an authorized issue of 200,000 Class "A" shares without par value and 220,000 common shares without par value, in lieu of 75,000 shares of par value common stock now authorized; (c) exchange of 150,000 Class "A" shares and 200,000 common shares for 75,000 shares of no par value common stock now outstanding and sale of 30,000 Class "A" shares for cash.]

DIVIDENDS.—An initial div. of $1 per share on the Class A stock was paid on July 1 1925; same amount paid Oct. 1 1925.

REPORT.—For year ended Jan. 31 1925, in V. 121, p. 211, showed:

Jan. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross income, Gen., admin., &c., exp.	Not shown	Not shown	Not shown	$1,491,834 457,450
Net profit	$864,704	$1,062,320	$1,014,717	$1,034,384
Federal taxes	159,730	150,995	160,000	105,000
Net prem. & expense on purchase of pref. stock	------	------	85,769	------
Preferred dividends	114,544	192,382	258,398	257,581
Common dividends	300,000	75,000	------	------
Pref. dividend (stock) x	------	------	------	997,500
Balance, surplus	$290,430	$643,943	$510,550	def$325,697

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33⅓%; paid in 8% pref. stock, 981,800; cash fractions, $15,600.

OFFICERS.—Pres., Samuel D. Mundheim; Treas., Richard A. Koegler; Sec., E. H. Rosenstock.—(V. 121, p. 720.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION. Incorp. in Virginia on Dec. 20 1912. Plant is located in Chicago, Ill. Full data, V. 104, p. 450; V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856.

It was announced on Nov. 11 1924 that the corporation had acquired control of the Bassick Alemite Corp. V. 119, p. 2300, 2420.

During 1925 the corporation commenced producing radio sets.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Stromberg Carburetor Co—Stock 150,000 shares auth	----	None	80,000 shrs	See text	Q—J	Oct 1 1925 $1½	----------
Studebaker Corp (The)—Com stock 2,500,000 shares	----	None	1,875,000sh	See text	Q—M	Dec 1 '25, $2½	Check mailed
Pref stock (a & d) 7% cum $15,000 (00) red 125(all or part)	----	100	8,235,000	7	Q—M	Dec 1 1925 1¾	Checks mailed
Stutz Motor Car Co of Amer Inc—Stk 263,000 shs. auth	----	None	229,889 shrs	See text	--------	Jan 12 '21 $1.25	New York
Convertible gold debs red (text) $1,500,000 auth. Gk.xxxc*	1922	$1,000	$925,000	7½ g	A & O	Oct 1 1937	----------
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	766 920 shrs	See text	--------	See text	----------
Superior Oil Corp.—Stock 2,500,000 shares auth	----	None	1121238shrs	See text	--------	Dec 20 1920 50c	Checks mailed.
1st mortgage s f g bonds red 105 (see text)----------Ce.	1924	$100 &c	$1,000,000	7 g	F & A	Feb 15 1929	----------

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value.

On June 30 1925 there was also outstanding $927,300 preferred stock of Bassick Co. and $1,125,000 collateral trust 7% serial gold notes of Bassick Alemite Corp.

DIVIDENDS.—	1920.	1921.	1922.	1923.	1924.	1925.
Per share	$4	$2.50	$4	$9	$7½	$6

Paid in 1925, Feb. 16, $1 25; May 15, $1 25; Aug. 15, $1 25; Nov. 14, $1 25 and $1 extra.

REPORT.—For 1924, in V. 120, p. 1083, showed:

	1924.	1923.	1922.	1921.
Profit & inc. (see note)	$3,898,164	$7,586,499	$6,019,725	$1,106,573
Federal taxes	397,057	858,380	684,563	67,000
Dividends paid	3,463,413	4,244,233	1,875,085	1,172,105
Prem. on pref. stk. ret'd	--------	25,374	--------	--------
Surplus net income	$37,694	$2,458,512	$3,460,077	def$132,532

Report for 9 mos. ended Sept. 30 1925, in V. 121, p. 2533, showed:

	—Quar. End. Sept. 30—		—9 Mos.End. Sept.30—	
Period—	x1925.	1924.	x1925.	1924.
Profits (see note)	$2,1€2,843	$725,889	$6,077,677	$2,982,625
Federal taxes	256,480	72,916	704,341	320,102
Net profit	$1,906,364	$652,973	$5,373,336	$2,662,523
Dividends	661,694	585,836	2,290,936	2,968,692
Surplus	$1,244,670	$67,137	$3,082,400	def$306,169

x Includes Bassick-Alemite Corporation.

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors, C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago. —V. 121, p. 2533.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorp. in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. In Nov. 1924 acquired the entire capital stock of the Stromberg Research Corp. V. 119, p. 2300.

In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents then none until Oct. 1922, when $1 was paid; Jan. 1923 paid $1 25; April 1923 to Oct. 1923 paid $1 75 quar.; Jan. 1924 paid $2 quar. and $1 50 extra; April 1924 to Oct. 1924 paid $2 quar.; Jan. 1925 to Oct. 1925 paid $1 50 quar.

REPORT.—For 1924, in V. 120, p. 3077, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit on sales	$1,253,461	$1,656,376	$1,217,474	$422,236
Selling & admin. expens.	634,199	631,049	446,891	302,253
Oth. deduc., less oth. inc.	Cr.22,535	28,852	86,320	28,312
Profits for year	$641,797	$996,475	$690,263	$91,670
Federal taxes (est.)	80,000	125,000	86,000	10,000
Dividends	580,000	656,250	168,750	------
Balance, surplus	def$18,203	$215,225	$435,513	$81,670

Report for 6 mos. ended June 30 1925, in V. 121, p. 1111, showed:

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Earnings	$429,672	$308,486	$795,627	$665,621
Expenses	195,730	124,655	374,386	247,585
Deductions, less oth. inc.	Cr.15,122	Cr.6,072	12,128	Cr.5,672
Federal taxes	24,000	23,500	48,000	53,000
Dividends	($1.50)120,000	($2)150,000	($3)240,000	($4)300,000
Surplus	$105,064	$16,403	$145,369	$70,708
Profit and loss surplus	$3,174,834	$3,135,177	$3,174,834	$3,135,176

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A. Weatherbee, N. Y. City; George H. Saylor, N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y. City; William L. O'Neill, V.-P., and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 121. p. 1111.)

STUDEBAKER CORP. (THE)—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (wagons and carriages, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit, V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind.; Detroit, Mich., and Walkerville, Ont. The completion of the new automobile plant at South Bend begun in 1916, and buildings erected since, gives the company a capacity of 180,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. in 1920. V. 112, p. 477.

The Industrial Acceptance Corp. has been organized to take over and continue financing the sales of Studebaker automobiles from factory to dealer and from dealer to individual purchasers.

STOCK.—A special surplus account, which on Dec. 31 1924 amounted to $5,265,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on June 30 1925 thus been reduced to $8,235,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894.

The stockholders on April 1 1924 changed the auth. common stock from 750,000 shares, par $100 (all outstanding) to 2,500,000 shares of no par value. Of the new stock, 1,875,000 shares were issued in exchange for the old common stock, par $100, in the ratio of 2½ shares of no par value stock for each $100 share held. The remaining 625,000 shares will be held in the treasury.

Voting rights of the 7% pref. stock will not be affected in any way by the change in the common stock, as an amendment provides that holders of the new common shall be entitled to only one vote for each 2½ shares and the holders of less than 2½ shares of common stock shall not be entitled to vote.

DIVIDENDS.—	1915.	1916.	1917.	1918.	1919.	1920-25.
On common	% 5	10	7	4	7	text

Sept. 1 1917 to Sept. 2 1919, 4% annually (1% Q.-M.); Dec. 1 '19, 1¼% & 2½ extra. V. 109, p. 1800. Mar. 1 1920, 1¼%; May 5 1920, 33 1-3%, payable in common stock; June 1920 to June 1922, 1¼% quar. On Sept. 1 1922 paid 2½% quar. and 1¼% extra; Dec. 1 1922, 2½%; Dec. 29 1922 paid 25% in com. stock. V. 115, p. 2592. Mar. 1 1923 to Mar. 1 1924 paid 2½% quar. June 2 1924 to Sept. 1 1925 paid $1 per share each quar. on new stock of no par value; Dec. 1 1925 paid $1 25 quar. and $1 extra.

REPORT.—For 1924, V. 120, p. 1198, showed:

	1924.	1923.	1922.	1921.
Automobiles sold	110,240	145,167	110,269	66,643
Net sales	$135,406,055	$166,153,683	$133,178,881	$96,690,644
Mfg., &c., gen. exp., &c	118,624,654	144,704,833	112,110,183	83,453,241
Res. for depreciation	1,392,809	1,141,045	1,024,741	705,106
Net earnings on sales	$15,388,592	$20,307,805	$20,043,957	$12,532,297
Deduct—Interest, net	Cr.$369,834	Cr.$606,936	Cr.$615,135	Cr.$138,149
Fed. & Canadian taxes	1,984,557	2,572,518	2,572,897	2,260,755
Preferred divs. (7%)	595,000	638,750	673,750	686,000
Common dividends	($4)7,500,000	(10)7500,000	(10)6000,000	(7)4,200,000
Balance, surplus	$5,678,869	$10,203,473	$11,412,445	$5,523,691

Report for 9 mos. end. Sept. 30 1925, in V. 121, p. 2150, showed:

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
Number of cars sold	39,574	18,921	111,545	76,508
Net sales	$46,430,492	$22,325,034	$133,000,256	$93,431,261
Cost of mfg., selling and general expenses	40,459,630	19,613,862	114,795,608	81,515,943
Deprec. plants & prop.	448,700	352,973	1,346,101	1,039,691
Net earnings	$5,522,162	$2,358,198	$16,858,546	$10,875,627
Int. recd. (less paid)	201,278	73,781	343,837	255,770
Net profits	$5,723,440	$2,431,980	$17,202,384	$11,131,397
U. S. & Can. inc. taxes	688,263	300,571	2,045,158	1,427,718
Net profits	$5,035,177	$2,131,409	$15,157,226	$9,703,679
Deduct—Preferred divs.	$144,113	$147,000	$435,225	$448,000
Common dividends	1,875,000	1,875,000	5,625,000	5,625,000
Balance to surplus	$3,016,065	$109,409	$9,097,001	$3,630,679

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf; Gen. Aud., H. E. Dalton. Office, South Bend, Ind.—(V. 121, p. 2287.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis.

CAPITAL STOCK.—The auth. capital stock was increased in May 1920 from 120,000 shares to 200,000 shares, and in Nov. 1922 to 263,000 shares.

DIVIDENDS.—An initial dividend of $1 25 was paid Oct. 2 1916 and paid the same rate to Jan. 1 1920. In Apr. 1920 paid $1 25 in cash and one-fifth of a share in stock. On June 29 1920 paid a 66 2-3% stock div In July and Oct. 1920 and Jan. 1921, paid $1 25 in cash. None since.

BONDS.—7½% debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each $1,000 bond held. They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For 1924, in V. 120, p. 3060, showed:

Results Cal. Years—	1924.	1923.	1922.	1921.
Net sales	$2,347,887	$4,297,133	$2,737,218	$3,071,411
Net earnings	def388,657	74,150	def278,964	def26,006
Interest, &c., deductions	128,910	114,684	------	------
Net profit	def$517,567	def$40,534	def$278,964	def$26,006
Inventory losses, &c	------	------	383,415	606,365

OFFICERS.—Chairman, E. V. R. Thayer; Pres., Frederick E. Moskovics; V.-P. & Sec., Willard A. Mitchell; V.-P., Gordon Peach; V.-P. Edgar S. Gorrell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 121, p. 1357.)

SUBMARINE BOAT CORPORATION.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915.

During 1925 the company segregated its business. To carry out the segregation a new *Electric Boat Co.* was organized and Submarine Boat Corp. purchased 766,920 shares of the capital stock of the new Electric Boat Co., or an amount approximately equivalent to the number of shares outstanding in Submarine Boat Corp., paying therefor $76,692 in cash. This stock was declared as a dividend to the stockholders of Submarine Boat Corp., on the basis of one share of stock of new Electric Boat Co. for each share of stock of Submarine Boat Corp.

The new Electric Boat Co. will be engaged in the business of building submarines, motor boats and marine equipment formerly carried on by the old Electric Boat Co. and its subsidiaries. The Submarine Boat Corp. will operate the properties located at Port Newark, consisting of the Newark Bay Terminal facilities, the Atlantic Port Ry. Co. and the fleet of the Transmarine Corp., subsidiaries of Submarine Boat Corp.

DIVIDENDS.—Dividends of $1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917; Apr. 1917, 75 cents. July 1917, 75 cents. None thereafter until Feb. 7 1920, when 50 cents was paid; Aug. 7 1920, 50 cents; Feb. 7 1921, 50 cents; none since.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings from construction and sales	$7,797,324	$8,668,546	$10,505,516	$5,855,591
Cost of constr. & exps.	6,503,101	7,333,246	9,472,492	7,830,217
Net income	$1,294,223	$1,335,300	$1,033,024	loss$1974626
Other income	162,272	622,703	1,160,747	8,410,504
Gross income	$1,456,495	$1,958,003	$2,193,771	$6,435,878
Other deductions	1,295,685	1,723,770	577,938	8,635,354
Balance, surplus	$160,810	$234,233	$1,615,833	df$2,199,475
Previous surplus	7,610,162	7,375,929	5,760,096	8,472,324
Fed. taxes, prior years	------	------	------	$160,092
Dividends paid	------	------	------	352,660
Profit & loss surplus	$7,770,972	$7,610,162	$7,375,929	$5,760,096

OFFICERS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen V.-P.; H. A. G. Taylor, Treas.; Frank Wallace Sec. N. Y. office, 11 Pine St.—(V. 121, p. 5961.)

SUN OIL CO.—(V. 121, p. 2533.)

SUPERIOR OIL CORPORATION.—Incorp. in Delaware on Oct. 25 1917. Holdings aggregate nearly 29,000 acres, of which 20,028 acres are in Kentucky.

DIVS.—The Mar. 1921 div. was omitted. Payments had previously been made at the rate of $2 per annum. (Q-M 50c.).—V. 111, p. 2146; V. 112, p. 660.

BONDS.—The 1st mtge. 7% gold bonds have a sinking fund of $200,000 annually and have attached (a) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 200 shares for each $1,000 of bonds; at $4 per share on or be-

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Superior Steel Corp—Common stock $11,500,000 auth	----	$100	$10,000,000	See text	-------	Feb 2 '25 ¾	----------
First mortgage s f bonds red 105 UPi.kxxxc*	1923	1,000	2,606,000	6	J & D	Dec 15 1938	Union Trust Co, Pittsb
Sweets Co of America (The)—Stock auth $5,000,000	----	50	5,000,000	-------	-------	----------	----------
Swift & Co—Stock auth $150,000,000	----	100	150,000,000	8	Q—J	Oct 1 1925 2%	New York and Chicago
1st M gold s f red 102½ FC.xc*&r*	1914	500 &c	26,253,500	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
10-year sinking fund gold notes red. (text) IC.xxc*	1922	100 &c	48,500,000	5 g	A & O 15	Oct 15 1932	Am Ex N Bk, N Y & IC
Swift International (Comp Swift Internacional)—Stock	----	15	1,500,000sh	See text	F & A	Feb 14 '25 6%	Checks mailed
Symington Co (The)—Common stock 300,000 shares auth	----	None	300,000shs.	-------	-------	----------	----------
Class A stock $2 cum red $32.50 200,000 shares auth	----	None	200,000shs.	$2	Q—J	Oct 1 1925 50c	----------
Telautograph Corp—Common stock 207,500 shares auth	----	None	192,000 shs	See text	M & N	Nov 2 '25 25c	----------
Pref (a & d) stock 7% cum red (text) $750,000 auth	----	100	$750,000	7	Q—J	Oct 10 1925 1¾	----------

fore Feb. 14 1926; at $5 per share from Feb. 15 1926 up to but not after Feb. 14 1927; at $6 per share from Feb. 15 1927 up to but not after Feb. 14 1928; at $7 per share from Feb. 15 1928 up to and incl. Feb. 15 1929; and (*b*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 100 shares for each $1,000 of bonds, at $3 per share on or before Aug. 15 1924. Payment of the purchase price of the stock upon exercise of any such stock option warrants may be made at the option of the respective holders thereof either in cash or in bonds at their face amount, with cash adjustment of interest on the bonds. V. 118, p. 805.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$1,375,799	$1,359,146	$1,869,398	$1,816,893
Operating expenses, &c.	334,218	548,163	684,371	672,561
Gen. & admin. expenses.	215,296	213,111	194,371	278,525
Adj. of warehouse invent	-------	-------	-------	47,225
Depletion	606,688	813,996	1,138,530	1,546,563
Depreciation	569,628	475,739	606,477	822,049
Net loss	$350,032	$691,863	$754,352	$1,550,032

Report for third quarter of 1925 in V. 121, p. 2418.

OFFICERS.—Pres., H. G. Davies; Treas., Robert H. Colley; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 121, p. 2418.)

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Va Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. Plant covers 24 acres.

The official statement made to the New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104 p. 1904, giving full particulars regarding the company's properties, &c.

STOCK.—The entire outstanding 1st and 2d pref. stock was redeemed on Feb. 15 1924 at 115 and divs. V. 117, p. 2662.

DIVIDENDS.—On com., No. 1, 1¼% on Nov. 1 1917; Feb 1918 to May 1919 paid 1½% quar.; Aug. and Nov. 1919 paid ¼%; Feb. 1920, ¼% and ¼% extra; May 1920 to May 1921, 1¼% quar.; Aug. 1921, ¼%; then none until May 1 1924, when ¼% quar. was paid; Aug. 1 1924 to Feb. 2 1925 paid ¾% quar.; none since.

BONDS.—The 1st mtge. bonds have a sinking fund of $150,000 per annum, commencing Oct. 15 1924, to be used to purchase bonds upon tender during each Oct. 15 to Nov. 15 at less than 105 and int. V. 117, p. 2899.

REPORT.—For 1924 in V. 120, p. 840, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$5,626,752	$8,749,442	$6,248,551	$2,286,561
Net income	52,096	904,566	572,642	def273,335
Federal taxes	42,435	169,687	56,780	-------
Sinking fund	-------	165,000	165,000	432,408
Other charges	71,509	-------	-------	-------
Dividends	300,000	196,404	267,594	409,570
Surplus	def$361,848	$373,475	$83,268	def$1,115,373
Total surplus	531,967	803,010	361,852	278,399

Report for 9 months ended Sept. 30 1925, in V. 121, p. 2053, showed:

	——Quarters Ended——		——9 Months Ended——	
Period—	*Sept.* 30 '25.	*Sept.* 30 '24.	*Sept.* 30 '25.	*Sept.* 30 '24.
Net sales, less discounts	$1,397,855	$914,176	$4,126,472	$4,335,833
Total income	169,824	21,682	335,654	353,294
Res. for Fed., &c., taxes, int., amortiz., &c.	105,844	82,957	321,692	210,586
Dividends	-------	75,000	-------	225,000
Balance	$63,980	def$136,275	$13,962	$82,293

OFFICERS.—Chairman, James H. Hammond; Pres., R. Edson Emery; V.-P., Frank R. Frost; Sec. & Treas., C. D. Claney; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 121, p. 2053.)

SWEETS CO. OF AMERICA, INC (THE) —ORGANIZATION.—Incorporated in Virginia July 1919 and acquired entire outstanding capital stock of the Sweets Co. of America, Inc., including the capital stock of the Lance Cough Drop Co., Inc. Products, Tootsie Rolls, Nut Tootsie Rolls, Tootsie Lunch Rolls, &c., and Lance Cough Drops are sold to over 8,600 wholesale dealers who act as distributers. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with Metropolitan Tobacco Co., New Jersey Tobacco Co., Union News Co., United Cigar Stores Co., and other large chain stores for the distribution of its products.

STOCK.—The stockholders voted Dec. 5 1924 to change the capital stock from 500,000 shares, par $10, to 100,000 shares, par $50 one share of new stock being issued in exchange for five shares of old stock.

REPORT.—For 1924, in V. 120, p. 1340, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$1,781,890	$1,697,193	$1,341,041	$1,694,992
Net profit	35,983	106,113	83,164	252,854
Other income	34,617	21,783	16,049	23,740
Deprec., Federal tax, &c	59,895	66,212	93,134	260,228
Balance surplus	$10,704	$61,684	$6,079	$16,366

	——Quar. End. Sept. 30——		——9 Mos. Sept. 30——	
Period—	1925.	1924.	1925.	1924.
Profit before depr., &c.	$25,491	$27,037	$9,355	$92,680

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Ray L. Skofield; V.-P. & Treas., E. Stanley Clarke; Sec., Henry A. Fehn; Gen. Mgr., Charles H. Butler. Office, 414 West 45th St., New York.—(V. 121, p. 1920.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and over 50 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agences. Branch houses and sales agencies number of 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd. under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 to Aug. 15 1925, 6% semi-ann. Swift International ann. report for 1924 in V. 120, p. 1470 and 3077.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This further reduced the stock to about $114,750,000. The $35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with $30,000,000 of authorized capital stock in shares of $10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

Packers' consent decree suspended—See Armour & Co. above

DIVIDENDS.—1887 to 1894 incl., 8%; 1895 to July 1898 incl., 6%, Oct 1898 to July 1915, 7%; Oct. 1915 to and incl. Oct. 1 1925, 8% p.a., (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. V. 108, p. 1420.

On July 15 1918 a stock dividend of 25% was paid out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov 2 1918, V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000 V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the $50,000,000 1st Mtge. 5s on Nov. 1 1925 there had been issued and retired by s. f. $7,116,500, $26,253,500 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring $40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101¼ and int.) and $25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102½ and int.). V. 115, p. 1332

REPORT.—For year ending Nov. 1 1924, in V. 120, p. 204, showed:

12 *Mos. Ending*—	*Nov.* 1 1924.	*Nov.* 3 1923	*Nov.* 4 1922.	*Nov.* 5 1921
	$	$	$	$
Business done	775,000,000	750,000,000	650,000,000	800,000,000
Trading profit	(?)	(?)	(?)	12,187,708
Loss on inventory	-------	-------	-------	20,000,000
Net earnings	a14,125,988	13,184,619	13,049,217	loss7,812,292
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance	sur2,125,988	sur1,184,619	sur1,049,217	df19,812,292

a After interest and depreciation.

Pres., Louis F. Swift; Treas., L. A Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 121, p. 471.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

SYMINGTON CO. (THE.—Incorp. under laws of Maryland on Dec. 2 1924 to acquire the business of the T. H. Symington Co. of Delaware. Also owns about 90% of the common stock of Gould Coupler Co. The company manufactures standard railway equipment, including journal boxes, draft gear attachments, center bearings, side bearings and miscellaneous devices for cars and locomotives, and also malleable iron castings for railway equipment and other purposes. Plant is located at Rochester, N. Y.

STOCK.—The Class A shares are entitled to $2 cumulative annual divs. from date of issue, are callable at $32 50 a share upon 30 days' notice, and are entitled to participate in the assets in case of liquidation, dissolution, distribution or sale to the extent of $32 50 per share and accrued dividend.

DIVIDENDS.—An initial dividend of 58c. per share on the Class A stock was paid April 1 1925; on July 1 and Oct. 1 1925 paid 50c. quar.

REPORT.—For nine months ended Sept. 30 1925 showed:

	——Quarter Ended——			9 *Mos. End.*
	Sept. 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	*Sept.* 30 '25.
Gross mfg. profit	$159,260	$334,737	$537,056	$1,031,054
Shipping expenses	4,623	4,866	9,261	18,750
Selling expenses	107,309	133,998	139,828	381,126
General & admin. exp.	33,111	42,808	35,688	111,607
Net profit from oper.	$14,227	$153,065	$352,279	$519,571
Interest earned	4,301	7,329	1,354	12,985
Rent, disc. & misc. inc.	4,609	1,590	2,230	8,429
Total income	$23,137	$161,985	$355,863	$540,986
Cap. stk. & franchise tax	585	-------	599	1,185
Interest paid	985	4,448	7,419	12,853
Miscellaneous deductions	19,900	20,848	3,439	44,187
Federal income tax	208	17,086	43,051	60,345
Net profit after taxes	$1,458	$119,603	$301,355	$422,416

OFFICERS.—Pres., C. J. Symington; 1st V.-P., Donald Symington; V.-P., Donald S. Barrows, Le Roy Kramer and J. A. Sauer; Sec. & Treas., P. P. Meade; Asst. Sec.-Treas., P. J. Linnekin. Office, Rochester, N. Y. —(V. 121, p. 2287.)

TELAUTOGRAPH CORPORATION.—Incorp. under laws of Virginia on Nov. 26 1915. Business is the manufacturing and leasing of mechanical machinery and devices by which, in the operation of what is known as the telautograph system, liner or characters drawn or written at one place are simultaneously reproduced in fac-simile by another.

The corporation reported that Telautograph instruments in service Oct. 1 1925 totaled 11,027. Annual rentals based on machines in service Oct. 1 1925 amounted to $609,571.

STOCK.—The preferred stock is redeemable after three years from date of issue at 105.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tennessee Copper & Chem Corp—800,000 shs cap stock	----	None	794,506 shs	See text	Q-M15	Dec 15 1925 25c	----------
Texas Company (The) Stock $164,450,000 auth	----	$25	164,450,000	12	Q-M31	Dec 31 '25 3%	Checks mailed
Texas Gulf Sulphur Co—Stock $6,350,000 auth	----	10	6,350,000	See text	Q—M 15	Dec 15 '25 $2¼	----------
Texas Pacific Coal & Oil Co—Stock $10,000,000	----	10	8,448,048	See text	--------	June 30 '23 2½	----------
Thyssen (August) Iron & Steel Works—See text.							

DIVIDENDS.—An initial semi-annual dividend of 3½% was paid on the preferred stock July 10 1924; Oct. 10 1924 to Oct. 10 1925 paid 1¾% quar. On common stock, paid initial dividend of 25 cents per share on May 1 1925 same amount paid Nov. 2 1925.

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.
Rentals	$518,976	$453,432	$405,648
Paper sales	5,589	5,716	6,670
Miscellaneous income	9,721	10,508	4,066
Total income	$534,286	$469,656	$416,384
Expenses—Administration	$39,325	$38,225	$35,026
Selling	75,891	72,067	62,373
Installation	3,0296	28,267	24,611
Maintenance	132,681	115,179	111,148
Engineering	15,463	14,423	13,923
Depreciation	89,963	81,286	79,991
Experimental	9,198	7,634	12,428
Legal	4,245	2,174	3,652
Special	9,574	3,288	4,249
Miscellaneous taxes	3,343	3,701	8,762
Interest	3,120	27,192	28,040
Profits before Federal taxes	$121,185	$76,220	$32,183
Federal taxes paid or accrued	15,023	9,419	3,799
Preferred dividends	52,920	------	------
Net profit	$53,242	$66,800	$28,383

Nine Months Ended Sept. 30—	1925.	1924.
Gross income	$440,182	$393,562
Administrative expense	29,980	29,315
Selling expense	58,181	51,931
Installation	23,989	22,073
Maintenance	102,122	98,982
Engineering	11,647	11,615
Depreciation	67,120	75,998
Miscellaneous expenses and extraordinary items	5,624	10,050
Interest and taxes other than Federal taxes	4,350	4,707
Federal taxes (estimated)	17,145	1,1367
Net profit	$120,019	$77,519

OFFICERS.—Pres., C. H. George; V.-P., J. V. Mitchell; Sec. & Treas., W. H. Nash. Office, 448 West 37th St., New York.—(V. 121, p. 2287.)

TENNESSEE COPPER AND CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. Owns 194,436 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (5 blast furnaces, converters and flotation mills) sulphuric acid plants and copper sulphate plant.

In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. It was announced in Jan. 1923 that a new acidulating plant at Cincinnati had been completed and was operating to capacity. This plant was subsequently enlarged. V. 116, p. 1063. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000 (subsequently reduced to $750,000). V. 113, p. 1898.

STOCK.—The stockholders on May 28 1919 auth. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at $12 50 per share for the 400,000 new shares of stock. V. 108, p. 1732, 1819, 2028, 2439. Initial dividend of $1 paid in May 1918; then none until April 16 1923, when 25 cents was paid; same amount paid quar. to Jan 15 1924; then none until Sept. 15 1925 when 25 cents was paid; Dec. 15 1925 paid 25 cents.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$6,431,558	$5,947,651	$3,948,886	$4,805,478
Miscellaneous income	327,515	347,052	398,109	345,616
Gross income	$6,759,073	$6,294,703	$4,346,995	$5,151,094
Operating expenses	5,979,687	4,931,007	3,414,705	4,413,079
Miscellaneous expenses	237,424	234,456	225,243	211,667
Bond interest	42,860	53,315	60,865	70,335
Depreciation	385,752	298,780	308,761	308,838
Dividends	203,873	607,946	------	------
Balance, surplus	def$90,523	$169,198	$337,421	$147,175
Total p. & l. surplus	$1,470,536	$1,561,058	$1,505,727	$1,197,421

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P. and Treas.; Frederick G. Fischer, Sec. N. Y. office, 61 Broadway.—(V. 121, p. 2171.)

TEXAS COMPANY (THE).—ORGANIZATION.—Incorp. in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. Owns and leases properties in Texas, La., Okla., Kan., Ark. and Wyo. Also controls pipe lines reaching Texas, Oklahoma and Louisiana oil fields, and owns 6 refineries, 4 asphalt plants and 3 topping plants (combined capacity 135,000 bbls. daily) located in Port Arthur, Port Neches and West Dallas, Texas; West Tulsa, Okla; Lockport, Ill.; Casper, Wyo.; Ardis, La.; Norfolk, Va.; Marcus Hook, Pa.; Providence, R. I.; also roofing plant, 4 asphalt plants, case and can factory, 2 barrel factories, shook mill, fullers earth plant, 24 tank steamers and motor vessels, 4 tugs, 4 ocean barges, and 1,600 sales stations in U. S. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned (V. 106, p. 186). These companies took title to the Texas Co.'s pipe lines, now totaling 2,289 miles, exclusive of gathering lines, in Texas, Louisiana and Arkansas, and 641 miles, exclusive of gathering lines, in Oklahoma, respectively.

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions V 107, p. 1389; V. 106, p. 1692.

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

Texas Production Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

The Texas Petroleum Co., an exploration and producing subsidiary, was incorporated in New Jersey on Jan. 6 1925 with an authorized capital of $1,000,000, to operate in South America.

Govt. suit, V. 118, p. 3161; V. 119, p. 1636.

STOCK.—For changes in capitalization prior to 1920, see "Railway & Industrial" Section for Nov. 1920.

The stockholders on Nov. 18 1920 ratified an increase in the capital stock from $130,000,000 to $143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920. A further increase to $164,450,000 was ratified on March 31 1921. V. 112, p. 1406. The additional stock was offered at par ($25) to stockholders of record April 29 1921 on the basis of 15% of holdings. V. 112, p. 1626.

DIVIDENDS.—	1914-1919.	1920.	1921.	1922-1925.
Cash	10 yearly	11¼	12	12 yearly.
In stock	--------	----	10	--------

REPORT.—For 1924, in V. 120, p. 1322, showed:

Calendar Years—	1924.	1923.	1922.
Gross earnings	$139,613,622	$118,422,367	$130,996,907
Net earnings	50,548,568	30,875,791	50,420,005
Sinking fund & depreciation account	19,228,321	16,182,727	14,928,514
Provision for taxes	-------	-------	1,500,000
Inventory adjustment	4,861,972	6,495,482	7,402,518
Dividends	19,734,000	19,734,000	19,734,000
Balance to surplus	$6,724,275	df$11536,418	$6,854,972
Total profit and loss surplus	$95,201,709	$88,477,435	$94,476,397

Chairman, E. C. Lufkin; Pres., Amos L. Beaty; V.-Ps., T. J. Donoghue; R. C. Holmes, G. L. Noble, W. W. Bruce, D. J. Moran; Sec., C. P. Dodge; Treas., C. E. Woodbridge. N. Y. office, 17 Battery Place.—(V. 121, p. 1236.)

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas.

DIVIDENDS.—	1921.	1922.	1923.	1924.	1925.
Regular	50c.	$3 75	$5 75	$6 50	$7 50
Extra	50c.	1 25	50c.	1 00	1 25

Paid in 1925: Mar. 14, $1 75 quar.; June 15, $1 75 quar. and 50 cts. extra; Sept. 15, $2 quar.; Dec. 15, $2 quar. and 75 cts. extra.

REPORT.—For 1924, in V. 120, p. 697, showed:

	1924.	1923.	1922.
Gross income	$9,814,976	$10,746,160	$9,074,877
Cost of sales, &c., exps., incl. Fed. tax	5,000,960	6,009,140	5,221,715
Balance, surplus	$4,814,017	$4,737,021	$3,853,162
Previous surplus	7,055,767	6,287,497	5,609,334
Total surplus	$11,869,784	$11,024,517	$9,462,497
Dividends paid	4,762,500	3,968,750	3,175,000
Total surplus, incl. deprec. reserve	$7,107,284	$7,055,767	$6,287,497

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net earnings	$1,478,847	$1,140,219	$4,174,225	$3,477,860
Dividends	1,270,000	1,111,250	3,810,000	3,333,750
Surplus	$208,847	$28,969	$364,225	$144,111

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Theodore Schulze Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas New York office, 41 East 42d St.—(V. 121, p. 2533.)

TEXAS PACIFIC COAL AND OIL CO.—Incorp. under laws of Texas in October, 1888. Owns in fee 69,188.47 acres and leases on 164,185.15 acres. Also owns a net interest of 24,603.48 acres in leases held under joint operating agreements. On Dec. 31 1924 there were 446 oil wells, 91 gas wells and 8 drilling wells on the properties operated by the company, and 205 oil wells, 11 gas wells and 6 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1925, 5,430 bbls. In April 1918 name was changed from Texas Pacific Coal Co. to present title.

STOCK.—The stockholders voted April 16 1919 to increase the authorized capital stock from $5,000,000 to $6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 authorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V 110, p 2199.

In Nov. 1919 the shareholders were given the right to subscribe at par, $10 a share, for the $600,000 stock of a new earthen products company, probably to be known as the Thurber Earthern Products Co. V. 109, p 1898.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$5,080,915	$5,625,306	$7,316,287	$9,227,910
Operating profits	2,447,447	2,926,028	4,421,811	5,490,724
Other income	60,554	79,707	296,156	561,021
Depreciation, &c	1,727,516	1,905,609	2,640,231	3,974,226
Inventory adjust., &c	747,819	1,379,364	-------	-------
Divs.-(cash and stock)	------	422,282	844,561	1,005,999
Surplus for year	32,665	def701,520	1,233,175	1,071,520

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross	$1,722,252	$1,257,693	$4,633,757	$4,443,848
Operating profit	489,178	387,208	1,576,696	1,692,377
Other income	151,045	6,096	225,711	77,105
Deductions	55,333	33,231	136,137	141,551
Net income before depreciation & deple'n	584,890	360,073	1,666,270	1,627,931

DIVIDENDS.	1911-13.	1914-17.	1918.	1919.	1920.	1921.	1922.	'23.	'24	'25.
Per cent	7 yrly.	6 yrly.	16	35	*14½	10	10	7½	none	

* Also paid 6% in stock.

Paid in 1923: Jan. 2, 2½%; Mar. 31, 2½%; June 30, 2½%; none since.

OFFICERS.—Chairman, Edgar L. Marston; Pres., J. Roby Penn; V.-P. & Treas., Edgar J. Marston; V.-P., R. S. King; Sec., Herman W. Knox. Executive office, Fort Worth, Texas. N. Y. office, 24 Broad St. General office, Thurber, Texas.—(V. 121, p. 2287.)

THYSSEN (AUGUST) IRON & STEEL WORKS (AUGUST THYSSEN-HUTTE GEWERKSCHAFT) AND AFFILIATED MINING AND SALES COMPANIES.—Properties constitute a complete unit for the production of coal and coke and for the manufacture of iron and steel from blast furnace operations to finished product. Operations include the mining of coal from the coal reserves adjoining the steel plants, the production of coke, the manufacture of pig iron, steel ingots and a large variety of semi-finished and finished steel products, and the sale of coal, iron and steel products by branch organizations in important German cities, and, directly or through dealers, in various other parts of the world.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tide Water Oil of NJ—Common stock 4,000,000 sh	----	None	2,017,741 sh	See text	Q—M 31	Sept 30 '25 25c	
Preferred stock 5% cum. convert. red. (text)	----	$100	$25,059,800	5	Q — F	Nov 16 '25 1¼	
Timken Roller Bearing Co—Stock 1,250,000 shares auth	----	None	1,200,332 sh	See text	Q—M	Dec 5 1925 $1	
Tobacco Products Corp—Com stock $100,000,000	----	100	51,490,400	See text	Q—J 15	Oct 15 '25 1½	
Common stock Class "A" 7% non-cum $49,354,000 auth	----	100	44,808,500	7	Q—F 15	Nov 16 '25 1¾	

BONDS.—Dillon, Read & Co., New York, in Jan. 1925 sold at 98½ and int. $12,000,000 5-year 7% Sinking Fund (closed) Mtge. Gold bonds. Dated Jan. 1 1925; due Jan. 1 1930.

Authorized and issued, $12,000,000. Interest payable J. & J. Principal and interest payable at International Acceptance Bank, Inc., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. $1,000 and $500 c*. Callable at the option of the companies, as a whole or in part by lot, after 60 days' notice, on any interest date to and including Jan. 1 1926 at 102½ and int., with successive reductions in call price of ½ of 1% during each year thereafter to maturity. The companies will agree to pay $1,200,000 per annum, commencing with $600,000 on or before July 1 1925 and $300,000 quarterly thereafter, to be used as a sinking fund for the purchase of bonds, if available, at prices not exceeding 100 and int., any unexpended balances to revert periodically to the companies. Principal, interest and sinking fund payable without deduction for any taxes levied by German Governmental authorities.

These bonds will be the joint and several obligations of August Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and affiliated mining and sales companies. They will be secured by closed mortgage lien on properties valued by H. A. Brassert, American consulting engineer, at $117,183,500 (based on German costs).

The mortgage will be subject to underlying liens securing less than $1,250,000 of obligations, and to reparation charges under the Dawes plan, which, under existing arrangements, are to be met by annual payments estimated at not exceeding $152,000 for the year ending Aug. 31 1926, increasing to a maximum annual amount estimated at not exceeding $330,000 for the year ending Aug. 31 1928 and for each year thereafter.

EARNINGS.—Annual net earnings available for bond interest, after all charges including reparation payments, as at present estimated, taxes and depreciation, are estimated by Mr. Brassert at $6,500,000, on the basis of an annual production of 5,000,000 tons of coal and 1,000,000 tons of finished steel.

Export sales in the 6 months ended Dec. 31 1924 were at the annual rate of approximately $12,000,000.—(V. 120, p. 219).

TIDE WATER OIL CO.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns: (1) through subsidiaries, producing properties in Pa., W. Va., Ohio, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 35,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 3,500,000 bbls.; (3) through a subsidiary, 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas and Texas fields; (4) 1,929 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exchange in 1917 upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762; V. 113, p. 301, 634. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders on May 6 1925 changed the authorized Capital stock from 1,000,000 shares, par $100, to 4,000,000 shares of no par value. Four new shares of no par value were issued in exchange for each share of old stock outstanding. Stock of subsidiaries held by outsiders $139,919.

The stockholders on July 20 1925 increased the authorized capital stock by approving the issuance of 252,215 shares of 5% cumul. conv. non-voting pref. stock, par $100. This stock was offered to the common stockholders at par on the basis of one share of the pref. stock for each eight shares of no par value common stock held. Pref. stock will be convertible at any time at its par value into the common stock, without par value, at the following rates: the first $5,000,000 of pref. stock surrendered for conversion will be convertible on the basis of one share of common stock for each $37 50 par value of pref. stock; the second $5,000,000 par value of pref. stock, on the basis of one share of common stock for each $40 par value of the pref. stock; the third $5,000,000 of pref. stock on the basis of one share of common stock for each $42 50 par value of pref. stock; and the balance of the pref. stock on the basis of one share of common stock for each $45 par value of pref. stock. If called for redemption, the holders of the pref. stock so called shall be entitled to convert, at the prevailing rate, up to and including the tenth day prior to the date set for redemption. Redeemable as a whole or in amounts of not less than $5,000,000, on any dividend date after three years from the date of issue, upon sixty days' notice, at 105% and div. V. 121, p. 471, 852.

DIVIDENDS.—	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Regular	8%	8%	12	10	None	1	4
Extra	11%	8%	4	--	----	--	--

Paid in 1925: March 31, 1%; June 30, 1%; Sept. 30, 25 cents per share on new stock of no par value.

BONDS.—All of the outstanding 10-year 6½% gold bonds, dated Feb. 15 1921, were redeemed on Aug. 15 1925 at 101¼ and interest. The company guarantees, principal, interest and sinking fund, $2,729,000 gold bonds, due Aug. 1 1931, of Tidal Osage Oil Co.

REPORT.—For 1924, in V. 120, p. 1599, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total business	$66,256,620	$58,274,731	$52,426,025	$46,255,290
Operating income	9,049,224	6,362,530	6,673,734	960,846
Other income	697,892	926,431	2,128,294	952,493
Total income	$9,747,116	$7,288,961	$8,802,028	$1,913,339
Deprec'n & deple'n	5,358,924	4,476,775	3,826,060	3,933,727
Federal taxes	548,524	------	------	------
Outside stockholders	*Dr*58,744	*Cr*96,031	52,651	6,442
Dividends (cash)	(4%)2,000,145	(1)499,968	------	(10)4171,534
Balance, surplus	$1,898,268	$2,408,249	$4,923,317	df$6,198,364

Report for 9 months ended Sept. 30 1925, in V. 121, p. 2151, showed:

Consolidated Income Account Nine Months Ended Sept. 30.

	1925.	1924.	1923.	1922.
Total volume of business	$59,036,559	$49,541,280	$45,098,028	$38,539,808
Operating income	10,266,071	7,839,735	5,713,442	5,435,276
Total income	10,732,297	8,374,869	6,469,771	5,999,892
Less—Depreciation and depletion charged off	4,303,763	4,030,498	3,079,710	2,635,988
Outside stockholders' proportion (*Cr.*)	26,114	46,699	64,687	*Dr.*69,387
Estimated Federal taxes	803,567	543,047	------	------
Dividends	1,513,287	1,500,100	------	------
Balance	$4,137,794	$2,347,924	$3,454,748	$3,294,517

OFFICERS.—Chairman, Robert D. Benson; Pres., Axtell J. Byles; V.-P., Robert McKelvy; V.-P., Edward L. Shea; Treas., F. A. Marsellus; Sec., George L. Webb. Offices, Bayonne, N. J., and 11 Broadway, N. Y. City.—(V. 121, p. 2171.)

TIMKEN ROLLER BEARING CO. (THE)—Incorp. in Ohio on Dec. 15 1904 as the Timken Roller Bearing Axle Co.; name changed to present title on June 5 1909. Manufactures anti-friction bearings for vehicles of all kinds; also manufactures bearings and kindred devices for machinery of all kinds. Plants are located at Canton, Ohio, Columbus, Ohio, and Walkerville, Ont. In May 1925 acquired the Gilliam Bearing Co. of Canton, Ohio

DIVS.—On stock of no par value: Sept. 1922 to June 1923 paid 75 cents quar.; Sept. 1923 to Dec. 1925 paid 75 cents quar. and 25 cents extra each quar.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
a Manufacturing profit	$9,616,655	$12,523,903	$10,925,159
Selling, admin. & gen., &c., expenses	2,578,503	2,524,183	1,613,450
Operating profit	$7,038,152	$9,999,720	$9,311,709
Other income	376,744	385,063	443,250
Total income	$7,414,896	$10,384,783	$9,754,959
Depreciation	834,210	1,162,980	930,930
Federal taxes	775,000	1,125,000	1,100,000
Dividends—Preferred stock (retired)	------	------	286,427
Old common	------	------	645,000
New common	4,801,328	4,200,672	1,800,000
Surplus	$1,004,358	$3,896,131	$4,992,602

a After deducting cost of goods sold, including material, labor and factory expense.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P., M. T. Lothrop; V.-P., H. J. Porter; V.-P., J. G. Obermier; Sec. & Treas., J. F. Strough. Office, Canton, Ohio.—(V. 121, p. 2287.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Aros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

These companies carry on an extensive business throughout the United States, and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of $3,000,000, 300,000 shares (all of $10 par value) of these, 265,000 shares were subscribed for by the Tobacco Products Corp. at $4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products pref. or com. at said price. V. 108, p. 689, 789.

During 1923 the company acquired over 87% of the common stock of the United Cigar Stores Co. of America.

Contract with American Tobacco Co.—The stockholders on Nov. 15 1923 ratified a contract dated Oct. 26 1923 between the company and the American Tobacco Co. This contract provides for the lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America, to the American Tobacco Co., of all the brands of cigarettes and smoking and chewing tobaccos owned by the company and its subsidiaries, and for the sale to the American Tobacco Co. of substantially all of the manufacturing assets thereof at substantially the book value thereof as of Nov. 1 1923, and also for the payment to the company by the Amer. Tobacco Co. for such lease and license of $2,500,000 annually for the term of the lease.

The contract will in no wise affect the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America, Tobacco Products Export Corp. and Stephano Brothers. Compare V. 117, p. 2224.

CAPITAL STOCK.—The stockholders on June 28 1922 increased the authorized Common stock from $25,000,000 to $100,000,000 (par $100), and created a new class of Common stock, known as "Class A stock," in the aggregate amount of $49,354,000 (par $100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.

Holders of Common stock of record July 10 1922 were entitled either (a) to retain the same, or (b) to exchange the same for an equal number of shares of the Class A stock, or (c) to exchange each share for half of one share of the Class A stock and half of one share of the Common stock.

The entire outstanding preferred stock was redeemed on July 1 1924.

The common and preferred stockholders of record July 1 1919 had the right to subscribe at $10 per share for 256,000 shares v. t. c. of no par value, of the Tobacco Products Export Corp. (of N. Y.), total auth. issue, 450,000 shs., in a voting trust for five years; voting trustees, L. B. McKitterick, Sidney Whelan and Charles R. Stoddard. V. 108, p. 2336, 789; V. 110, p. 967; V. 111, p. 1573, 1957; V. 113, p. 738.

DIVIDENDS—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'25.
Preferred	————	7%	annually	(1¾%	Q.-J.)	————		See
Common (cash)	---	---	---	---	---	$1 50	$1 50	$3 00	text
Common (scrip) x	---	---	---	---	---	---	$4 50	$3 00	---
Common (stock)	---	---	---	---	---	---	---Jan.,	10	---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs., were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1¼% in cash then none until Jan. '24, when 1½% was paid; Apr. '24 to Oct. '25 paid 1½% quar.

On class "A" stock paid 1¾% quar. from Nov. 15 1922 to Nov. 16 1925.

NOTES.—The sinking fund 7% gold notes of 1921 were called for payment Dec. 20 1923 at 108 and int.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Transcontinental Oil Co—Com stock 4,000,000 shs auth	----	None	4,682,529 sh	------	------	----------	----------
Pref (a & d) stock 7% cum red 110 $25,000,000 auth	----	$100	$15,750,000	7	Q—M	----------	----------
1st mtge & col tr s f gold bonds $10,000,000 auth red (text)	----	----	New text	8 g	------	----------	----------
5-year gold notes red (text)----------CLPi.kxxc*	1925	500&1000	4,000,000	7 g	A & O	Apr 1 1930	Pittsburgh or New York
Transue & Williams Steel Forging Corp—Stk 110,000 shs	...	None	100,000 shs	See text	Q—J	Oct 15 1925 50c	Guaranty Trust Co, N Y
Underwood Typewriter Co—Common stock $10,000,000 au.	...	25	10,000 00	See text	Q—J	Jan 1 1926 3%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	...	100	3,500 000	7	Q—J	Jan 1 1926 1¾	do
Union Bag & Paper Corporation—Stock $20,000,000 auth	----	100	14 604,350	See text	------	uly 15 '24 1½	----------
First mtge gold Series A red (text)---------Emk.xxxc*&r*	1922	500 &c	5,980,000	6 g	M & N	May 1 1942	----------
Allen Bros Co, 2d M $100,000 assumed----------	----	------	100 000	6	semi-an	To 1934	----------
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	2,659,733 sh	$5	Q—J	Oct 1 '25 $1¼	By check
Sauda Falls Co Ltd 1st mtge s f g bonds Series A guar p & i red (text)----------Ce.xxxc*	1925	500&1000	4,000,000	5 g	A & O	Oct 1 1955	Cent Un Trust Co, N Y

REPORT.—For 1924, in V. 120, p. 1894, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income	$7,766,832	$4,529,556	$5,587,519	$2,148,431
Pref. dividends (7%)	------	560,000	560,000	560,000
Common divs. (cash)	6,221,563	3,894,978	1,668,904	------
do do (scrip)	------	------	------	(6)1,127,703
Federal taxes (est.)	150,000	150,000	------	------
Balance, surplus	$1,395,269	def$75,422	$3,358,615	$460,728
Previous surplus	4,641,536	5,428,059	2,506,978	2,662,620
Exc. prof. tax, prev. yr.	28,329	122,412	87,534	181,370
Contingency reserve	------	------	350,000	435,000
Premiums, &c	------	487,077	------	------
Agreement with A. T. Co	13,555	101,611	------	------
Prem. on pf. stk. retired	x1,880,000	------	------	------
Total profit & loss sur.	$4,114,920	$4,641,536	$5,428,059	$2,506,978

x Includes final dividends on pref. stock.

OFFICERS.—Pres., Thomas B. Yuille; Treas., George Wattley. Office, 44 West 18th St., N. Y.

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 and is engaged in all phases of the oil industry. Operates 407 miles of pipe lines and 1,276 tank cars, of which 1,103 are owned and 173 leased. The refining and marketing facilities of the company have a capacity of 14,000 barrels daily. Company's net daily crude production in March 1925 was approximately 6,000 barrels from 255 producing wells. Owns or has an interest in leases aggregating 1,200,000 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colombia Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380. Carpathian Oil Co. was organized in June 1922. V. 115, p. 83. Acquired the holdings of the Rockwell Oil Co. in Feb. 1923. V. 116, p. 526. Transcontinental California Oil Co. was organized in July 1925 V. 121, p. 341.

Arrangement with Arkansas Natural Gas Co., V. 110, p. 977. Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stock interest therein to Standard Oil Co. of California. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

STOCK.—The stockholders on Feb. 28 1924 (*a*) increased the common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value, and (*b*) created a new issue of $25,000,000 7% cumul. pref. (a. & d.) stock, par $100.

Each share of preferred stock shall entitle the holder to 10 votes and each share of common stock shall entitle the holder to one vote.

The stockholders of record March 11 1924 were given the right to subscribe, share for share, to 2,000,000 additional shares of common stock, no par value, at $4 per share.

DIVS.—An authoritative statement, issued in Sept. 1925, said: "There will be no dividend on the 7% cum. pref stock this year [1925], but the results being obtained in the company's operations justify the hope of pref. dividends before many months. The executive and operating offices are now moving to Tulsa and this should result in further efficiency and substantial reductions in operating costs. Developments in various fields are favorable to oil production on a larger scale and the refineries are in position to take advantage of favorable market conditions."

BONDS.—Of the $10,000,000 authorized first mortgage and collateral trust sinking fund gold 8s, due Dec. 1 1931, $8,657,000 have been issued, of which $6,657,000 have been retired and the remaining $2,000,000 are held by Standard Oil Co. of California. Callable at 105 and int. to Dec. 1 1926, and at 102½ thereafter.

NOTES.—The 5-year 7% gold notes are redeemable, all or part, at 102½ and int. on or before April 1 1926, the premium decreasing ½ of 1% each year thereafter.

WARRANTS.—Each note will carry a detachable warrant which will entitle the holder to purchase 100 shares of Transcontinental Oil Co. com. stock for each $1,000 of notes held, upon the following terms: On or before Oct. 1 1925 at $5 50 per share; thereafter and on or before April 1 1926 at $6 50 per share; thereafter and on or before April 1 1927 at $8 per share; thereafter and on or before April 1 1928 at $10 per share; and until April 1 1929 at $12 per share. V. 120, p. 1599.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earns., all sources	$14,100,722	$14,218,657	$13,593,947	$12,079,986
Material cost & oper. exp.	12,210,972	13,476,573	11,528,727	12,785,362
Operating income	$1,889,750	$742,084	$2,065,220	loss$705,376
Admin. exp., int., &c	1,391,145	1,888,734	1,617,139	1,381,895
Loss on drilling non-producing wells	1,120,370	1,216,571	916,055	717,990
Loss on sale of cap. assets	------	------	------	97,113
Net deficit	$621,765	$2,363,221	$467,973	$2,902,374
Profit and loss, deficit	$6,254,401	$5,632,636	$3,269,415	$2,208,166

Income Account for Three and Nine Months Ended Sept. 30.

	1925—3 Mos.—	1924.	1925—9 Mos.—	1924.
Net earnings	$618,788	$485,557	$2,204,856	$1,771,518
Other net income	96,842	45,341	288,015	147,106
Gross income	$715,630	$530,898	$2,492,871	$1,918,624
Depreciation	60,025	64,435	181,963	196,835
Net profits subject to Federal taxes	$655,605	$466,463	$2,310,908	$1,721,789

OFFICERS.—Chairman, C. H. Huston, Pres., F. B. Parriott, V.-P., M. W. Bottomfield, J. C. Adams, L. B. McCammon and J. M. Holliday, Sec. & Treas., E. D. Robinson, Compt., Wm. H. Weiss. Office, Wright Building, Tulsa, Okla.—(V. 121, p. 2418.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings, stamping forms, etc.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares (outstanding in hands of public) listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); remaining 10,000 shares reserved for sale to employees. No funded debt.

DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917 to Jan. 1921, $1 25 quar.; April and July 1921, $1 quar.; Oct. 1921 to Apr 1923, 50 cents quar.; July 1923 to Jan. 1925 paid 75 cents quar., Apr. 15 1925 to Oct. 15 1925 paid 50 cents quar.

REPORT.—For 1924, in V. 120, p. 715, showed:

	Gross Sales.	Net Earnings.	Other Income.	Federal Taxes.	Dividends Paid.	Balance, Surplus.
1924	$4,423,676	$6,028	$70,513	$1,500	$300,000	def$224,957
1923	$6,246,922	$473,054	$35,837	$50,000	$275,000	$181,891
1922	$4,170,183	loss$133,863	$62,726	------	$200,000	def$271,137
1921	3,665,444	loss10,315	53,453	------	300,000	def 256,862

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Gross sales	$1,325,657	Not avail.	$3,743,734	Not avail.
Net profits after charges	loss6,085	loss15,043	27,580	85,130

Pres., O. F. Transue; V.-P., Frank Transue; V.-P., Sec. & Treas., F. E. Dussel. New York office, 14 Wall St.; general office and factory, Alliance, Ohio.—(V. 121, p. 2287.)

TRUMBULL STEEL CO.—(V. 121, p. 2534.)

UNDERWOOD TYPEWRITER CO., INC.—ORGANIZATION.—Incorporated in Delaware. V. 90, p. 632. Plants at Hartford and Bridgeport, Conn.

STOCK.—Preferred stock, see V. 90, p. 788. In 1917 retired $100,000 pref. and in April 1922, 1923 and 1924 retired $100,000 each, making $1,400,000 of the $5,000,000 pref. acquired and canceled. V. 103, p. 1797.

The stockholders on June 12 1923 authorized the change in the par value of the common stock from $100 to $25 per share and authorized the creation and issue of an additional $1,000,000 common stock. The stockholders of record of June 15 1923 were given the right to subscribe to the new stock (par $25) at $40 per share.

DIVIDENDS.—On pref., July 1 1910 to Jan. 1 1926, 1¾% quar. On com. stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct. 1917, 1¼%; 1918, Jan., 1¼% and 5% extra from accumulated surplus; April, July and Oct., 1¼% quar. 1919, Jan. 1¼% and 5% extra; April, 2%; July, 2%, and 5% extra in U. S Victory bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash; April, 2%; July, 2% cash and 5% in Victory notes; Oct., 2% cash; Jan. 1921 to July 1923 paid 2½% quar. Oct. 1923 to Jan. 1926 paid 3% quar., also paid 4% extra on Dec. 23 1925.

REPORT.—For 1924, in V. 120, p. 820, showed:

	1924.	1923.	1922.	1921.
Net earnings	$2,355,587	$2,881,968	$1,972,937	$1,219,976
Other net income, interest received, &c	203,407	219,937	311,274	269,546
Total net income	$2,558,994	$3,101,905	$2,284,212	$1,489,522
Deduct—Deprec. charged off, &c	$263,784	$250,112	$199,381	$183,343
Reserve for employees' profit-sharing plan	90,972	218,209	108,416	------
Res. for Federal taxes	286,600	350,000	275,000	120,000
Preferred divs. (7%)	253,750	260,750	267,750	273,000
Common divs.	(12%)1,200,000	(11)1050,000	(10)900,000	(10)900,000
Trans. to surp. acct.	$463,888	$972,835	$533,665	$13,179

	—3 Mos. End. June 30— 1925.	1924.	—6 Mos. End. June 30— 1925.	1924.
Net earnings	$464,425	$475,463	$1,586,068	$1,285,960
Other net income	96,341	6,313	191,172	101,765
Total	$560,766	$481,777	$1,777,240	$1,387,725
Depreciation	61,306	68,380	121,938	132,399
x Net profits	$499,460	$413,397	$1,655,302	$1,255,326

x The above profits are subject to deduction for Federal income tax.

OFFICERS.—Pres., John T Underwood; V.-P., Clinton L. Rossiter, Treas., De Witt Bergen; Asst Treas., John J Hinchman; Sec., L. W Guernsey. Office, 30 Vesey St., N. Y.—(V. 121, p 852.)

UNION BAG & PAPER CORP.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103, p. 744, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock all of one class. See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, principal and interest. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. In Dec. 1923 acquired the capital stock of Columbia Bag & Paper Corp. of Long Island City, N. Y. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., Long Island City, N. Y., and Bogalusa, La.

Owns 60,989 shares of a total of 95,393 shares of capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M., conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. All bonds issued have since been either converted into stock or redeemed. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was distributed as a 50% stock dividend on May 20 1920.

DIVIDENDS.—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; Mar. 15 1922 to July 15 194, 1½% quar.; none since. Also extra div., Feb. 1917, 2% cash, and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The first mtge. gold 6% bonds, Series A, are redeemable, all or part, at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. The mortgage provides for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage. V. 114, p. 2024.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	x$1,014,849	$1,580,827	$1,744,389	$797,192
Depreciation	296,214	244,196	415,848	266,978
Prop. of bd. disc. & exp.	30,741	------	25,396	------
Interest	369,836	385,922	273,281	146,461
Dividends	(3%)433,141	(6)869,658	(6)867,834	(8)1,164,866
Balance, surplus	def$115,083	$81,051	$162,031	def$781,113
Profit & loss, surplus	$1,164,041	y$1,279,124	$1,228,073	$1,186,042

x Net earnings, including dividends from sub. cos. (and profit on sale of capital assets $308,869 in 1924), and after deducting ordinary repairs and maintenance, but before providing for depreciation. y After deducting $30,000 for taxes and contingencies.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-P., C. R. McMillen, E. B. Murray and Alexander Calder; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 120, p. 2024.)

UNION CARBIDE AND CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Oil Co of California—Stock auth $125,000,000.		$25	$94,500,000	See text	Q—F	Nov 10 '25 45c	Los Angeles
First Lien M $20,000,000 g callable se[e] text Eq xxc*&r	1911	100 a	5,520,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
20-year non-callable gold $10,000,000 auth--LLo.xxc*	1922	500&1000	8,934,500	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
10-year sinking fund gold bonds red (text)----------xxxc*	1925	500&1000	9,970,000	5 g	A & O	Feb 1 1935	{Pac-S W Tr & S B, LosA {Cent Union Tr Co, N Y
Secured gold notes due $75,000 semi-annually----------c	1922	500 &c	75,000	5 g	J & D	To Dec 28 1925	Citizens Nat Bk, Los Ang
Union Steel First & col[l] tge [illegible] xxc*a	1902	1,000	a15,000,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Tank Car Co—Com Stock $25,000,000 auth----	----	100	b24,564,400	5	Q—M	Dec 1 1925 1¼	Checks mailed
Preferred stock (non-voting) $12,000,000 authorized----	----	100	12,000,000	7	Q—M	Dec 1 1925 1¾	----------
United Alloy Steel—Stock 905,000 shares ----------	----	None	800,000 sh	See text	----------	Apr 10 1924 50c	Guaranty Trust Co .N Y
Preferred stock 7% cum $10,000,000 auth----------	----	100	3,300,000	7	Q—J	Oct 1 1925 1¾	----------

a An additional $28,935,000 held by trustees of sinking fund,
b After payment of stock div. of 33 1-3% ($6,141,100) on Dec. 10 1925.

copper, aluminum, nickel and other elementary substances, and any and all alloys compounds, &c., also to manufacture and deal in electrica batteries, starters, lamps, machinery and other electrical appliances oxygen, hydrogen nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co Inc., the Linde Air Products Co. (V. 104, p. 668) the Prest-O Lite Co., Inc. (V 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co. Union Carbide Co of Canada Ltd. Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp and other subsidiary companies. [The outstanding pref. shares include National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000; Dominion Oxygen Co., Ltd., pref., $121,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. (V. 112, p. 1748.

CAPITAL STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at $40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

DIVIDENDS.—An initial dividend of $1 per share was paid Jan. 2 1918 Dividend No. 2, $1 per share, paid April 2 1918; July 1918 $1 Oct 1918 to April 1920, paid $1 25 quar. July 1920 to Apr 1921 paid $1 50 quar. July 1921 to Jan. 1924 paid $1 quar., April 1924 to Oct. 1925 paid $1 25 quar.

BONDS.—Guarantees, principal, interest and sinking fund, $4,000,000 Sauda Falls Co., Ltd., 1st mtge. 5% sinking fund gold bonds, Series A, due Oct. 1 1955 and redeemable in whole or in part at 107½ and int. prior to Oct. 1 1945, thereafter at 105 and int. prior to Oct. 1 1950, and thereafter prior to maturity at 102½ and int. V. 121, p. 2040.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net earns. aft chgs., taxes & pf. divs.	$16,771,312	$16,204,415	$11,716,114
Dividends	13,298,665	10,638,932	10,638,932
Balance, surplus	$3,472,647	$5,565,483	$1,077,182
Profit and loss, surplus	$75,334,931	$71,450,857	$66,550,374

The amount set aside for depreciation, bad debts and other reserves in 1924 was $6,178,215, against $6,504,044 in 1923.

OFFICERS.—Chairman of board, George O. Knapp, Pres., J. J. Ricks, Vice-Presidents, G. W. Mead, M. J. Carney, B. O'Shea and W. J. Knapp, Sec., G. W. Mead, Treas., W. M. Beard. Office, Carbide & Carbon Building, 30 East 42d St., N. Y.—(V. 121, p. 2053.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Oct. 17 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. The company owns in fee or mineral rights in fee approximately 619,506 acres, and has under lease approximately 182,871 acres, as follows: California, 193,640 acres; Wyoming, 15,180 acres; Texas, 2,198 acres; Colorado, 34,743 acres; Utah, 2,560 acres; Mexico, 470 acres; Colombia, S. A., 425,746 acres; New Mexico, 124,000 acres; British Columbia, 3,840 acres.

Owns all of Producers' Transportation Co.'s $7,000,000 stock. V. 104, p. 2565; V. 105, p. 78.

In 1917 purchased Pinal Dome properties. V. 105, p. 826, 2280; V. 107, p. 298.

Organization of Union Oil Associates, V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 1417; V. 115, p. 191.

The Fort Collins Producers' Corp., a subsidiary, was incorporated in Colorado in July 1924 with an authorized capital stock of $10,000,000, par $25 per share, to take over the operations in Colorado of the Union Oil Co. of California. 82% of the stock of the Fort Collins company is owned by the California company. V. 119, p. 207.

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353 1516, 897; V. 102, p. 1065; V. 103, p. 762.

The stockholders voted on Feb. 26 1924 to increase the authorized stock from $100,000,000 to $125,000,000.

During 1924 the par value was changed from $100 to $25, four shares of new stock being issued for one share of old stock.

LATE DIVS	'11-'12	'13	'14-'15	'16	'17	'18	'19	'20	'21	1922-25
Cash	yly.	48	None..	6	6	6	6	6¼	8	See
Extra	------	---	------	--	3	1	4	1	4	text
In stock	------	---	------	--	--	Mar.'18	--	--	--	

On Jan. 19 1918, 1½% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1½% cash and 1% extra (Q.-J.); Oct. 1920, to Oct. 1922, 2% quar. and 1% extra. On Dec. 20 1922 paid 80% in stock. On Jan. 27 1923 paid 1¼% on increased capitalization; April 28 1923 to Oct. 28 1924 paid $1 80 quarterly. On Feb. 10, May 10, Aug. 10 and Nov. 10 1925 paid 45 cents a share on new stock of $25 par value, which was exchanged for old stock of $100 par value on the basis of four shares of new stock for one share of old stock.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102½ and int.; also callable as an entire issue at 105 and int. on any int date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¾% int. basis to maturity. V. 114, p. 2024.

The 10-year 5% sinking fund gold bonds are callable, all or part by lot, at 102 and int. up to and incl. April 1 1927, 101½ and int. up to and incl. April 1 1929, 101 and int. up to and incl. April 1 1931, and 100½ and int. thereafter. A sinking fund will be provided, payments due April 1 1927 and annually thereafter to maturity, of $300,000 per annum to and including April 1 1930, $500,000 on April 1 1931, and $600,000 per annum thereafter to maturity, to purchase bonds if obtainable at or below the then prevailing call price, and to the extent not so obtainable to call bonds by lot at such price. Bonds so acquired are to be canceled. V. 120, p. 596.

REPORT.—For 1924, in V. 120, p. 951, showed:

Consolidated Annual Statement, Including Controlled Companies.

	1924.	1923.	1922.	1921.
Production, net barrels	15,036,952	18,741,633	12,453,846	10,217,835
Gross sales	$65,950,218	$72,962,578	$58,937,140	$59,027,577
Total profits	27,334,032	24,357,393	25,419,981	23,839,188
General exp., taxes, &c.	4,415,712	3,237,115	3,141,023	3,026,932
Depreciation	11,309,412	12,311,235	10,563,729	8,630,799
Interest on bonds, &c.	904,860	776,394	429,354	3,249
Provision for Fed. taxes	------	------	550,000	1,650,000
Cash dividend	6,675,349	6,435,000	6,000,000	6,000,000
Balance, surplus	$4,028,699	$1,597,649	$4,735,875	$4,528,208

OFFICERS.—Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P., W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown. Office, Union Oil Bldg., Los Angeles, Calif. —(V. 121, p. 1920.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and Coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V 108, p. 2131, 2336). Owns about 33,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from $12,000,000 to $25,000,000. V. 108, p. 2336. Dividends, 1914 to March 25 1919, 5% yearly (2½% M. & S.); June to Dec. 1919 paid 1½% quar.; Mar. 1920 to Dec. 1 1922 paid 1¾% quar.; Mar. 1923 to Dec. 1925 paid 1¼% quar. on increased capitalization. Also paid 50% in common stock on Dec. 28 1922 and 33 1-3% in common stock on Dec. 10 1925.

The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div. of 1¼% on new pref. stock paid June 1 1920, to Dec 1 1925, 1¼% quar.

All of the outstanding equipment trust 7% gold notes, Series A, due Aug. 1 1930, were redeemed on Aug. 1 1925 at 102½ and int.

REPORT.—For 1924, in V. 120, p. 1471, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earns. after oper. exp.	$7,223,926	$8,374,135	$8,097,781	$5,903,574
Deprec. & amortization	3,401,368	3,616,755	3,895,782	3,817,350
Reserve for taxes	592,688	560,000	819,562	1,001,115
Reserve for annuities	----	91,980	79,577	82,485
Preferred dividend	(7%)840,000	(7%)840,000	(7%)840,000	(7%)840,000
Common dividends	(5%)901,125	(5%)900,000	(7%)840,000	(7%)840,000
Balance, surplus	$1,488,745	$2,365,399	$1,622,859	def$677,376

Report for 6 mos. ended June 30 1925 in V. 121, p. 990, showed:

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Earnings after oper. exp.	$2,971,210	$3,311,654	$3,968,084	$3,056,958
Depreciation	$1,708,678	$1,918,456	$1,668,492	$1,698,746
Reserve for taxes	155,000	291,480	290,000	124,781
Reserve for annuities	------	------	85,000	79,577
Balance, surplus	$1,107,532	$1,101,718	$1,924,592	$1,153,854
Preferred divs. (3½%)	$420,000	$120,000	$420,000	$420,000
Common dividends	(2½%)454,000	(2½)450,000	(2½)450,000	(3½)420,000
Balance, surplus	$233,532	$231,717	$1,054,592	$313,854

OFFICERS.—Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; V.-Pres., B. C. Graves; Sec'y, E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th St., New York.—(V. 121, p. 2418.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. In 1922 purchased The Canton Sheet Steel Co. from the Hydraulic Steel Co. V. 115, p. 83.

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905,000 shares Common stock (no par value) and created an issue of $5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The authorized preferred stock was increased to $10,000,000 on July 31 1923. V. 117, p. 563.

DIVIDENDS.—On pref., in full to date. Initial dividend on common of $1 per share was paid Jan. 10 1917; April 1917 to Jan. 1921, $1 quar., then none until July 1922, when 50 cents was paid; same amount paid quar. to April 1923; July 1923 to Jan. 1924 paid 75 cents quar.; April 1924 paid 50 cents quar.; none since.

REPORT.—For 1924, in V. 120, p. 2024, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits	$2,933,666	$5,657,640	$4,945,196	$607,525
Taxes, real, pers. & corp.	363,819	395,641	241,641	288,684
Miscellaneous	261,294	346,453	425,831	386,364
Depreciation	1,494,299	1,493,179	1,276,117	1,274,920
Adjustment of inventory	----	----	------	1,404,636
Prov. for Fed. taxes (est.)	100,413	350,000	------	----
Preferred dividends	231,000	231,000	231,000	225,750
Common dividends	400,000	2,200,000	1,200,000	------
Balance, surplus	$82,840	$641,366	$1,570,607	$2,521,329

Report for 6 mos. ended June 30 1925, in V. 121, p. 721, showed:

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Profits	$2,234,826	$1,653,424	$3,534,905	$1,913,113
Other income	125,811	105,698	185,040	45,916
Total income	$2,360,637	$1,759,122	$3,719,945	$1,959,029
Interest & depreciation	$1,109,680	$1,010,662	$1,465,562	$684,106
Provision for Fed. taxes	156,369	100,413	281,798	----
Preferred dividends	115,500	115,500	115,500	115,500
Common dividends	------	400,000	1,000,000	400,000
Surplus	$979,088	$132,517	$857,085	$759,423

DIRECTORS.—Edward A. Langenbach (Chairman & Pres.), David B. Day, J. C. McLauchlan, George H. Charis (V.-P. & Gen. Mgr.), C. W. Krieg (Sec. & Treas.), L. G. Pritz, H. Coulby, Bayard Dominick and Percy W. Brown. Offices, Canton, Ohio, and Pershing Square Bldg., N. Y. C. —(V. 121, p. 1581.)

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on page 6.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
United Cigar Stores Co of Amer—Com $60,000,000 auth..	---	$25	$34 971 226	See text	Q—M 31	See text	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text	----	100	4,091 100	7	Q—M	Dec 15 '25 1¾	do
Guaranteed Bonds—							
United Stores Realty Corp s f g debs call (text) kxxxc*	1922	100 &c.	5,850,000	6 g	A & O	Oct 1 1942	----------
United Drug Co.—Auth common $55,000,000	----	100	33,210,500	See text	Q—M	Dec 1 1925 1¾	Amer Trust Co, Boston
1st pref (a & d) 7% cum $35,000,000 call any time at $60	----	50	32,515,250	7	Q—F	Nov 2 1925 1¾	Amer Trust Co, Boston
Pref stocks of sub companies outstanding	----		14 700	(?)	(?)	----------	----------
20-year gold bonds red 107½	xxxc*&r*	1924	100 &c	12,500,000	6 g	A & O	Oct 15 1944	Chase Nat Bank, N Y
5½-year gold notes	AB.c*	1920	1,000	2,601 00	8 g	J D15	June 15 1926	Amer Trust Co, Boston
Real estate mtge bonds all sub cos	----	-------	1.154.000	-------	-------	----------	----------
United Dry Goods Cos—See Associated Dry Goods Corp							
United Dyewood Corp—Common stock $15,000,000	----	100	13,918,3 0	See text	-------	July 1 1924 1½	----------
Pref 7% cum $5,000,000	----	100	3,80 ,000	7	Q—J	Jan 2 1926 1¾	----------
United Fruit—Stock $150,000,000 authorized	----	1	100,000,000	See text	(*)	Jan 2 1926 2½	Company's office, Boston
United Paper Board Co Inc—Com stock $12,000,000 auth.	----	100	12, 00,000	See text	Text	July 1 1925 ½	----------
Pref stock 6% non-cum $1,500,000 red 110 (Vol 104, p. 769)	----	100	1.325,900	See text	Text	July 1 1925 6%	----------

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c., having over 2,500 stores and agencies in various parts of the country. United Profit Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

During 1923 the Tobacco Products Corp. acquired over 87% of the common stock of the company.

STOCK.—The preferred stock has equal voting power with common. A special surplus fund out of net profits may be used after Ja . 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on April 11 1924 changed the par value of the common stock from $100 to $25.

BONDS.—The company guarantees, principal and interest, $5,8 0,000 20-year 6% s. f. debenture gold bonds, due 1942, of United Stores Realty Corp. The bonds are non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int., less ¼% for each 6 months to maturity. V. 116, p. 1953.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common 1¾% and ¼% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¾%; Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917 1¾%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra; Mar. 1923, 2%; May 1923, 2%; Aug 1923, 2%; Nov. 1923, 3%; Feb. 1924, 3%; May 1924, 3%; June, 1924 to Dec. 1925 paid each quar. 2% in cash and 1¼% in common stock.

REPORT.—For 1924, in V. 120, p. 1102 and 1216, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	a$7,751,997	$5,817,027	$5,059,806	$4,901,657
Federal taxes, &c.	700,000	700,000	700,000	800,000
Interest	355,298	359,100	------	------
Preferred dividends	301,808	316,890	316,890	316,890
Common dividends	3,968,002	2,957,234	1,642,836	3,942,426
Balance, surplus	$2,426,889	$1,483,803	$2,400,080	def$157,660

a Includes $1,247,789 enhancement of leasehold values.

6 Mos. End. June 30—	1925.	1924.	1923.
Net profits after Fed. taxes, int., &c.	$2,853,860	$2,212,059	$2,010,019

OFFICERS.—Chairman and Pres., Charles A. Whelan; V.-Pres., Elliott Averett, Wm. Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Boubier; Sec., W. A. Ferguson; Treas., Geo. Wattley.—(V. 121, p. 2534.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417, V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 293 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuhles Pure Grape Juice Co., Inc., of New York (name changed in 1922 to Hudson Valley Pure Food Co.). V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis, and on Jan. 28 1923 acquired all the outstanding stock of that company. V. 109, p. 2077. During 1919 formed the United Drug Building Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. In July 1920 Liggett's International, Ltd., Inc., was organized and took over the assets and business in Great Britain, all the outstanding stock of the Louis K. Liggett Co., Ltd., of Canada, and the ordinary shares of the Boot's Pure Drug Co., Ltd., of England.

In June 1925 Liggett's International, Ltd., was liquidated and its securities transferred to the treasury of the United Drug Co.

STOCK.—The pref. stock is non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common.

The stockholders on Jan. 21 1925 authorized an increase in the 1st Pref. stock from $20,000,000 to $35,000,000. Preferred stockholders of Liggett's International, Ltd., Inc., in Jan. 1925 were offered 1 1-7th shares of the 1st Pref. stock of United Drug Co. in exchange for each share of Preferred stock of Liggett's International.

All of the outstanding $124,900 2d pref. stock was redeemed on Dec. 1 1925 at 105 and dividends.

BONDS.—The 8% convertible gold bonds were redeemed on Dec. 15 1924 out of the proceeds of the $12,500,000 20-year 6% gold bonds sold in Oct. 1924. V. 119, p. 1636.

Guarantees, jointly with Louis K. Liggett Co., $2,250,070 7% S. F gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp V. 114, p. 953.

DIVIDENDS—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
On com. stock (%)	5	7½	7¼	6	0	3	6	6½
On pref. stock (%)	---In full to date---							

Paid on common stock in Jan. 1919, 1¾% and 1% extra; April 1919 to Jan. 1920, incl., 1¾% quar.; April 1920 to July 1921, 2% quar., then none until Sept. 1 1923, when 1½% was paid; same amount paid quar. to June 1 1925; Sept. 1 and Dec. 1 1925 paid 1¾% quar.

REPORT.—For 1924, in V. 120, p. 949, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$70,112,133	$67,244,671	$61,186,906	$60,490,468
Total net income	8,136,092	6,752,018	5,879,844	4,093,867
Depreciation				
Doubtful acc'ts receiv.	1,388,114	1,346,894	1,377,739	1,090,552
Current taxes				
Pref. & com. divs. (incl. subsidiary cos.)	3,355,953	2,244,051	1,198,069	3,046,588
Int. on bds. & notes out.	1,201,419	1,240,302	1,270,838	1,742,300
Balance, surplus	$2,190,606	$1,920,771	$2,033,198	def$2,020,169

Report for 9 mos. ended Sept. 30 1925, in V. 121, p. 2268, showed:

	—*Quar. Ended Sept. 30*—		—*9 Mos. Ended Sept. 30*—	
Period—	1925.	1924.	1925.	1924.
Sales	$19,303,341	$17,536,868	$55,704,904	$51,054,748
Operating profit	1,840,168	2,076,699	5,281,631	5,276,835
Other income	392,726	111,431	1,001,821	325,332
Depreciation, taxes, &c.	346,457	320,219	1,086,134	1,033,089
Net profit	$1,886,437	$1,867,911	$5,197,319	$4,569,078
Previous surplus	9,441,502	4,677,420	5,071,391	4,516,869
Total surplus	$11,327,939	$6,545,331	$10,268,710	$9,085,947
Federal taxes	49,296	122,178	432,171	366,813
Surp. acq. through Liggett's Int., Ltd., Inc.	------	------	Cr3,881,361	------
Interest	236,196	289,862	729,162	912,819
Preferred dividends	546,304	300,960	1,388,119	904,048
Common dividends	580,344	536,025	1,684,818	1,605,961
Surplus as of Sept. 30	$9,915,802	$5,296,306	$9,915,802	$5,296,306

OFFICERS.—Pres., Louis K. Liggett, 1st V.-P., Geo. M. Gales, Sec., A. W. Murray, Treas., J. A. Galvin. Main office, Greenleaf & Leon Sts., Boston, Mass.—(V. 121, p. 2534.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Incorporated in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; issued, $4,500,000, of which $700,000 is held in treasury.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 2 1926 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to July 1924, 1½% quar.; none since. In Aug. 1917 paid 1% extra to aid Red Cross contributions.

REPORT.—For 1924 showed: Total income (divs. and int. received, &c.), $706,721; net income, $595,837; loss on sale of foreign securities, $201,192; pref. divs., $261,625; common divs., $417,549; bal., def., $284,529; previous surplus, $1,144,869; adjustments, *Cr* $54,118; total surplus, $914,458. For 6 mos. ended June 30 1925 showed: Total income, $299,139; net income, $232,986.

Report of subsidiary companies for 1924 showed: Net profit from operations, $732,255; other income, $20,294; depreciation, $186,773; interest on bonds and notes, $43,257; income and profits taxes, $62,880; net income, $459,639; reserves, $124,167; dividends, $701,989; bal., def., $366,517; previous surplus, $3,006,317; total surplus, $2,639,800; equity therein of United Dyewood Corp., $2,620,022. For 6 mos. ended June 30 1925 showed Total income, $276,210; net income, $172,255.

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones, Percival Thomas and William F. Fraser, Sec. & Treas., Ernest W. Picker. Main office, 100 East 42d St., New York.—(V. 121, p. 1802.)

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle."; also V. 113, p. 1780; V. 115, p. 2805. Bluefields SS. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

DIVS.—	1912.	1913.	1914-18.	1919.	1920	'21.	'22	'23.	'24.	1925
Regular	8%	8%	8%	9½%	11½	10	8	8	8	See
Extra	--	2%	---	½%	----	•100	--	2	2	text

• In stock

The directors in Dec. 1924 declared four quarterly divs. of 2½% each, payable April 1, July 1 and Oct. 1 1925 and Jan. 2 1926.

REPORT.—For 1924, in V. 120, p. 696, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income from oper.	$18,440,421	$26,878,656	$20,476,759	$18,827,979
Interest, dividends, &c.	2,128,407	339,364	2,084,790	1,751,857
Total net income	$20,568,828	$27,218,020	$22,561,549	$20,579,836
Less—Interest charges	------	------	------	8,906
Estimated taxes	3,274,620	4,120,690	3,710,231	3,595,167
Dividends (see note)	y10,000,000	x20,000,000	10,000,000	8,000,000
Bal., profit, for year	$7,294,208	$3,097,330	$8,851,318	$8,975,763
Accum. profit Jan. 1	48,067,354	44,970,023	34,955,774	25,980,011
Total	$55,361,562	$48,067,353	$43,807,092	$34,955,774
Charge to profit & loss	4,624,000	------	Cr1,162,930	------
Profit & loss balance	$50,737,562	$48,067,353	$44,970,022	$34,955,774

x Including $10,000,000 dividends for 1924. y Being dividends for year 1925, declared in Dec. 1924.

DIRECTORS.—Victor M. Cutter (Pres.), William Newsome and Crawford H. Ellis (V.-P.), Bradley W. Palmer, Robert F. Herrick, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Daniel G. Wing, W. S. Spaulding, T. Jefferson Coolidge, Channing H. Cox, William K. Jackson and Henry Stockley. Treas. is Wm. T. Nolting; Sec. is Wm. K. Jackson. General offices, 1 Federal St., Boston.—(V. 121, p. 2418.)

UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

CAPITAL STOCK.—The auth. pref. stock was decreased from $2,500,000 to $1,500,000 in Nov. 1920. Pref. and common stocks have equal voting power.

The common stockholders of record March 21 1925 were given the right to subscribe for 17,093 additional shares of common stock at $18 per share, in the proportion of 17% or any part thereof of their respective holdings of common stock.

DIVIDENDS.—On pref., 1½% quar. Oct. 15 1916 to July 15 1921; then none until July 2 1923, when 6% was paid; July 1 1924 paid 6%; July 1 1925 paid 6%. On common: Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; Jan. 10 1921, 2%, also 10% in stock then none until July 1 1925, when ½% was paid.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amoun Outstandin	Rate %	When Payable	Last Dividend and Maturity	Places Where Interes and Dividends are Payable
United Shoe Machinery Corp—Common stock		$2	$48,534,891	See text	Q—J	Oct 5 1925 6½	(Checks from American
Pref (a & d) stock 6% cumulative (see text)		2	10,593,225	6	Q—J	Oct 5 1925 1½	Trust Co. Boston
US Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	-	10	12,000,000				Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth		100	12,000,000	ee text	Q—M 15	See text	do do
American Pipe & Foundry 1st mtge $1,500,000 sk fund..z	1898	1,000	†577,000	6	J & J	July 1 1928	Chattanooga, Tennessee
U S Distributing Corp—Common stock 220,000 shs auth		None	145,097 shs			Jan 15 1921, $1	
Pref (a & d) stock 7% cum convert (see text) $2,750,000 au		100	1,872,400	7	J & J	July 1 1925 3½	
United States Envelope—Common stock $4,000,000		100	1,750,000	8	M & S	Sept 1 1925 4%	Old Colony Trust Co. Bos
Preferred stock (a & d) 7% cumulative $4,000,000		100	4,000,000	7	M & S	Sept 1 1925 3½	do do
1st mortgage g part yearly red 104 OB.zc*	1908	1,000	1,250,000	5 g	J & D	To Dec 1 1934	do do
United States Gypsum Co—Common stock $15,000,000		20	a8,786,960	See text	Q—M 31	See text	
Preferred stock 7% cumulative $10,000,000 authorized		100	9,032,900	7	Q—M 31	Dec 31 '25 1¾	
United States Hoffman Mach Corp—Com stock v t c		None	190,250 sh	See text	Q—M	Dec 1 '25 75c.	
Pref (a & d) stock 7% cum & convert red 110		100	958,500	7	Q—M	Dec 1 1925 1¾	

† After deducting $923,000 in treasury and sinking fund.
a Before payment of 15% stock dividend on Dec. 31 1925.

REPORT.—For year ended May 31 1925, in V. 121, p. 973, showed:

Years Ended—	May 30 '25.	May 31 '24.	May 26 '23.	May 27 '22.
Mill earnings	$794,476	$705,768	$881,714	loss$155,559
Taxes and insurance	119,045	147,397	102,981	95,070
Administration exp	133,596	134,951	132,459	130,726
Depreciation	300,000	300,000	300,000	100,000
Preferred dividends	79,476	79,476	79,382	------
Common dividends	59,955	------	------	------
Balance, surplus	$102,404	$43,944	$266,793	def$481,355

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 121, p. 973.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851, V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company was finally consummated Nov. 30 1917. V. 105, p. 1426.

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits V. 107, p. 1673; V. 108 p 2237. Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree, V. 114, p. 2250, 2368, 2479; V. 115, p. 1219.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 shares com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares of pref. (par $25). A stock dividend of 40% was paid June 18 1923.

DIVIS.—	'11-'14	'15	'16	'17	'18.	'19.	'20.	'21	'22	'23.	'24.	'25.
On common—%	8 yrly	8	8	8	8	8	12	8	8	8	9	10
Extra cash	--	10	6	--	4	6	--	--	--	--	--	4
Extra stock	10		10	Text	--	--	--	--	--	40	--	--

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.

On July 5 1916 6% extra in cash, also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. Preferred stock (outstanding $2,500,000 each of Common stock and $2,500,000 7% cum. pref. stock (par $100) (V. 102 p. 2259) as to each $25 share held on June 19, see V. 102, p. 2260, 2347.

REPORT.—For year ending Feb. 28 1925, in V. 120, p. 2809, showed:

	1924-25.	1923-24.	1922-23.
Combined net earnings	$7,387,742	$8,054,941	$6,547,216
Excess profits taxes	885,000	1,000,000	1,500,000
Cash dividends paid (com. and pref.)	5,244,968	4,239,171	3,396,903
Balance, surplus for year	$1,257,774	$2,815,770	$1,650,313

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Edmund Le B. Gardner, E. P. Hurd (V.-P. & Asst. Treas.), Daniel G. Wing, Charles G. Rice, J. H. Connor (V.-P.), Sidney W. Winslow Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold C. Keith, Chas. G. Bancroft (V.-P.), H. G. Donham (V.-P. & Sec.), B. H. Bristow Draper, Halsey E. Abbey (Treas.). Office, Albany Bldg., Boston, Mass.—(V. 121, p. 1357.)

UNITED STATES CAST IRON PIPE AND FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176; V. 116, p. 1174.

DIVS.	'08.	'09.	'10.	'11	'12.	'13.	'14.	'15.	'16.	1917 to '22.	'23.	'24.	'25
Pref %	3½	5¼	6	2½	2	4	2	0	4	5% yrly.	7½	8	text
Com	--	--	None	--	--	--	--	--	--	------	--	--	--

An extra div. on the pref. stock of 1% on account of accumulations was paid Dec. 15 1924. V. 119, p. 2077.

The directors on Jan. 22 1925 declared four quarterly dividends of 1¾% each, payable March 16, June 15, Sept. 15 and Dec. 15 1925 to holders of record March 2, June 1, Sept. 1 and Dec. 1, respectively.

The directors also declared an additional dividend of $300,000 (2½%) on the pref. stock, payable March 16 1925 to holders of record March 2, and an additional dividend of $301,370 52 (2.511 + %), payable June 15 1925 to holders of record June 1. These additional dividends are payable out of the fund which heretofore might lawfully have been distributed in dividends to the pref. stockholders and was not so distributed. With these distributions all back dividends on the pref. will have been paid to date.

REPORT.—For 1924, in V. 120, p. 1453, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net operating income	x$6,448,764	$3,995,794	$1,497,866	$526,762
Other income	138,425	66,905	85,193	102,667
Total income	$6,587,189	$4,062,699	$1,583,058	$629,429
Depreciation reserve	$504,128	$472,936	$439,647	$431,689
Interest	62,140	118,496	121,169	96,899
Preferred dividends	960,000	900,000	600,000	600,000
Common dividends	------	60,000	------	------
Surplus for year	$5,060,920	$2,511,268	$422,243	def$499,152

x Earnings are after deducting cost of operation and maintenance of plants ($2,470,885) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

OFFICERS.—Chairman, L. R. Lemoine; Pres., N. F. S. Russell; 1st V.-P., W. T. C. Carpenter; V.-P. & Treas., B. F. Haughton; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 121, p. 2418.)

UNITED STATES DISTRIBUTING CORP.—Incorporated under laws of Virginia on Sept. 18 1919. Through its operating companies is engaged in the business of distributing anthracite and bituminous coal, operating mines in Wyoming, trucking all kinds of freight in New York and New Jersey, and transporting coal and other commodities by barge in New York Harbor. The subsidiary companies are Sheridan Wyoming Coal Co., Inc., Tongue River Trading Co., U. S. Trucking Corp. and Pattison & Bowns, Inc. The last-named company controls the U. S. Barge Corp. and the West New York Coal Co.

It was announced in Sept. 1925 that the corporation had purchased the 48 armored cars and the business of the Adams Express Armored Car Corp. V. 121, p. 1581.

STOCK.—The preferred stock is convertible into common stock at the rate of four shares of common stock for each share of preferred stock. Every share of preferred stock entitles the holder thereof to four votes and every share of common stock entitles the holder thereof to one vote.

DIVIDENDS.—Paid as follows: On common stock, Oct. 15 1920, $1 per share, Jan. 15 1921, $1 per share, none since. On preferred stock, initial semi-annual dividend of 3½% was paid July 1 1924; same amount paid Jan. 1 and July 1 1925.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
Total earnings	$414,034	$479,684
Expenses, interest, &c	150,894	162,647
Net earnings	$263,140	$317,037
Other income	568,300	275,924
Total income	$831,440	$592,961
Reserved for Federal taxes	101,678	50,000
Preferred dividends	160,188	------
Balance, surplus	$569,574	$542,961

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net income after deprec., depletion & Fed. taxes	$305,844	$236,334	$720,920	$658,118

Gross receipts for the quarter ended Sept. 30 1925 amounted to $10,367,-12, and for the nine months ended Sept. 30 1925 $29,795,094.

OFFICERS.—Chairman of Board, Geo. F. Getz. Pres., H. N. Taylor. V.-P., Gardner Pattison, Treas., J. R. Edwards, Sec., Preston Davie. Office, Whitehall Bldg., New York.—(V. 121, p. 2171.)

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. V. 66 p. 1003.

CAPITAL STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized common stock from $1,000,000 to $4,000,000. Common stockholders of record Mar. 1 1921 had the privilege of subscribing at par for one share of new stock for each share of common stock held. This with the $250,000 issued as a stock dividend in Mar. 1921 increased the outstanding stock to $1,750,000. V. 112, p. 753.

LATE DIVIDENDS—	'13.	'14-	'16.	'17-	'19.	'20.	'21.	'22.	'23.	'24.	'25
Preferred (%)	11½	7 yrly.	7	7	7	7	7	7	7	7	7
Common (%)	2½	7 yrly.	7	7	7½	8	8	8	8		
do extra (%)	--	-----	2½	5	*2½	--	--	--	--	--	--

* Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 1908 $2,000,000 were sold (failing due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—For 1924, in V. 120, p. 1102, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$1,035,181	$1,210,397	$1,088,026	$728,154
Interest	84,625	101,125	117,625	134,125
Depreciation	394,128	448,792	435,874	423,728
Tax reserves	100,000	75,000	30,000	------
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	140,000	140,000	140,000	x365,000
Surplus	$36,428	$165,480	$84,527	def$474,699
Profit and loss surplus	$2,127,653	$2,129,030	$1,963,551	$1,879,024

x Includes 33 1-3% stock dividend ($250,000).

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 120, p. 1102.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement, wood fibre concrete finishing, moulding and pottery plasters, stucco, Keene's cement and hydrated lime; fireproof partition, sheetrock, wall board, plaster board, tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company has been for a number of years the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the U. S. Its principal properties, consisting of mines, mills, quarries, warehouses, are located in different parts of the United States.

STOCK.—The stockholders on Feb. 11 1925 increased the authorized common stock from $10,000,000 to $15,000,000, par $20.

DIVIDENDS.—On Pref. stock: 1906, 3¼%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5¼%; 1914, 6%; 1915 6¼% cash and 43% on all accumulations in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. On common, 1% quar. from Dec. 31 1919 to June 30 1924; on Sept. 30 1924 paid 1% quar. and 1% extra, on Dec. 31 1924 paid 2% quar. and 25% extra; on Mar. 31 1925 paid 2% quar.; June 1 1925 paid 5% extra; June 30 1925 paid 2% quar.; Sept. 1 1925 paid 5% extra; Sept. 30 1925 paid 2% quar.; Dec. 31 1925 paid 2% quar. and 10% extra. On Dec. 31 1920 and 1921 also paid 5% in common stock; on Dec. 30 1922 paid 10% in common stock, on Dec. 31 1923 paid 20% in common stock, on Dec. 31 1924 paid 35% in common stock and on Dec. 31 1925 paid 15% in common stock.

REPORT.—For 1924, in V. 120, p. 2024, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$8,825,696	$6,848,942	$4,370,771	$2,639,553
Depreciation	670,590	553,323	470,216	271,418
Contingencies	------	500,000	300,000	200,000
Federal taxes	988,725	764,696	481,522	465,093
Pref. dividends (7)	592,076	421,178	418,881	417,785
Common dividends	x4,292,515	(24)1,180,491	(14)619,659	(9)374,670
Balance, surplus	$2,281,789	$3,429,253	$2,080,493	$910,587
Profit and loss, surplus	$12,595,681	$9,045,049	$5,615,795	$3,535,302

x In 1924 includes 31% cash and 35% stock dividends. In 1923 includes extra of 20% and four regular quarterly dividends of 1% each. In December 1922 a stock dividend of 10% was paid and four regular quarterly dividends of 1% each during the year. In Dec. 1921 5% was paid in common stock besides the regular cash dividends. These are included in the above amounts shown.

Pres., S. L. Avery; V.-P., O. M. Knode; V.-P., C. F. Henning; Sec & Treas., R. G. Bear. Office, 205 West Monroe St., Chicago.—(V. 121, p. 2418.)

UNITED STATES HOFFMAN MACHINERY CORP.—ORGANIZATION.—Incorp. under laws of Delaware in Jan. 1922. The company is the owner or exclusive licensee of basic patents covering the manufacture of garment pressing machinery.

STOCK.—The entire common stock has been deposited under a voting trust agreement expiring Jan. 1 1927.

The preferred stock is convertible at any time into common stock at the rate of 3 1-3 shares of common stock for one share of preferred stock. V. 119, p. 822.

DIVIDENDS.—An initial dividend of 50 cents a share on the common stock was paid Dec. 1 1924; same amount paid quar. to Sept. 1 1925; paid 75 cents quar. on Dec. 1 1925.

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 61*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol Co.—Common stock ($24,000,000)	----	$100	$24,000,000	See text	-------	Sept 15 '21 1%	Checks mailed
Pref stock 7% cum guar red text	----	10[illegible]	6,000,000	7	Q—J 15	Oct 15 '25 1¾	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1,836,600	7	Q—F 15	----------	Checks mailed
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Com stock (see text)	----	See text	26,658,300	See text	Q—M 15	Dec 15 '25, 2½	Checks mailed
United States Rubber Common ($200,000,000 authorized)	----	100	81,000,000	See text	-------	Apr 30 '21 2%	Office 1790 B'way, N Y
First Pref (a & d) $100,000,000 8% non-cum (see text)	----	10[illegible]	65,110,000	8	Q—J	Nov 14 '25 2%	do do
First & Ref Mtge (see text) call 105 after 1919	ye*Ar*	1917	100 &c	62,222,800	5 g	J & J	Jan 1 1947	New York
Ten-year secured notes	Usm.xxxc*	1920	500 &c	19,256,000	7½ g	F & A	Aug 1 1930	----------
Serial gold notes due $2,000,000 annually red (text)	yc*	1925	1,000	30,000,000	6½ g	M & S	To Mar 1 1940	----------
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110	c*	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do **First and Refunding Mortgage (see text)**	-----	1917	--------	As collat	5	J & J	Jan 1 1947	----------

REPORT.—For 1924, in V. 120, p. 1102, showed:
Including Canadian Hoffman Machinery Co., Ltd., and in 1924 United Pressing Machine Exchange, Inc.

Calendar Years—	1924.	1923.	1922.
Gross sales	b$5,512,296	$5,714,992	$5,535,508
Operating costs, &c.	a4,295,139	4,435,039	4,181,657
Profit from operations	$1,217,157	$1,279,954	$1,353,849
Interest, &c., income	137,017	191,235	143,819
Gross income	$1,354,174	$1,471,188	$1,497,668
Interest, &c., charges	$216,775	$289,487	$301,729
Debenture bond interest	103,468	171,440	194,210
Debenture bond premium	24,000	33,000	30,000
Preferred stock premium	6,614	------	------
Federal & Dominion income taxes	100,519	84,032	84,093
Amortization of patents	213,422	211,911	204,017
Losses	------	y86,596	y92,864
Dividends on Preferred stock	22,750	------	38,250
Preferred dividends accrued	7,583	------	------
Deb. prem. & miscell. charges	204,279	------	------
Common dividends	90,000	------	------
Organization expenses	------	------	41,469
Surplus	$364,765	$594,723	$511,036
Profit and loss credit	758	------	------
Previous surplus	1,105,403	510,680	def.356
Profit and loss surplus	$1,470,924	$1,105,403	$510,680

a Includes expenses, returns, depreciation, &c. b Net sales. y Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

Results for Nine Months Ended Sept. 30.

9 *Mos. Ended Sept.* 30—	1925.	1924.	1923.	1922.
Gross sales	Not	$4,191,697	$4,345,030	$4,084,428
Op. costs, exp., depr., &c.	available	3,292,572	3,313,294	3,138,085
Operating profits	$1,313,506	$899,125	$1,031,736	$946,343
Other income	102,785	106,123	143,599	102,994
Gross income	$1,416,291	$1,005,248	$1,175,335	$1,049,337
Interest & other charges	133,155	124,420	214,429	209,340
Fixed charges & reserves	145,868	199,662	234,124	230,197
Amortization of patents	163,746	159,963	158,865	151,392
Net income	$973,522	$521,202	$567,917	$458,408

(Balance sheet as of Sept. 30 1925 in V. 121, p. 2288.)

OFFICERS.—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., M. J. White; Sec., Albert K. Newman. Office, 105 Fourth Ave., New York.—(V. 121, p. 2288.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1108; V. 109, p. 1994. In 1918 purchased an additional distillery at Peoria, Ill.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

The shareholders voted Oct. 7 1919 to increase the com. stock from $12,000,000 to $24,000,000 com.; shareholders of record on Oct. 21 were given the right to subscribe at $70 a share for the entire new issue, share for share. V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Oct. 15 1925, 1¼% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 and a div. of 16% for the year 1917, to be paid on Dec. 1 1917. Mar. 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines, March 1920 to June 1921, 2% quar.; Sept. 1921, 1%; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net, after deprec'n, &c.	$3,903,571	$3,892,923	$1,686,643	$1,486,042
Interest	110,115	190,383	254,569	221,211
Reserve for Federal taxes	492,432	448,418	------	------
Loss on sale of bonds	------	------	------	115,229
U. S. Ind. Alc. Co., pref.	420,000	420,000	420,000	420,000
do common	------	------	------	1,200,000
Cuba Dist. Co., pref.	128,562	128,562	128,562	128,562
Depreciation	------	------	------	152,968
Balance, surplus	$2,752,462	$2,705,560	$883,511	def$751,928

OFFICERS.—Pres., H. S. Rubens; V.-P., P. J. McIntosh, Milton C. Whitaker and H. I. Peffer; Sec., Joseph Malone; Treas., A. G. Robinson; Compt., R. R. Brown. Office, 110 East 42d St., New York.—(V. 120, p. 1758.)

UNITED STATES REALTY AND IMPROVEMENT CO.—ORGANIZATION.—Incorp. in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. Subsidiary companies are George A. Fuller Co., Trinity Buildings Corp. of New York and Plaza Operating Co. Owns $722,200 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422. The company on Feb. 4 1925 was awarded a verdict of $690,363 in a suit against the City of New York for $1,040,000 for alleged breach of contract. V. 120, p. 716. The company signed a contract April 22 1925 for the sale of the New York Hippodrome to the B. F. Keith interests. The purchase price was not definitely stated, but was said to be between $5,000,000 and $5,500,000.

Statistics of the George A. Fuller Co. for Years Ending April 30.

	1924-25.	1923-24.
Unfinished business at beginning of year	$18,352,729	$23,862,634
New business during year	38,840,214	22,937,529
Work executed during year	22,082,855	28,447,434
Unfinished business at end of year	35,110,089	18,352,729

SECURITIES.—Loans on mortgage outstanding April 30 1925, $18,564,000, as against real estate and buildings owned valued in balance sheet at $41,427,975.

Guarantees principal and interest, $5,829,000 Trinity Building Corp. (N. Y.) first mtge. 5½% loan, due June 1 1939.

STOCK.—The directors have recommended to the stockholders that the present authorized capital stock be changed from 300,000 shares, par $100, to 1,000,000 shares of no par value. As the pref. stock has all been converted and the debenture bonds retired, there will be just one issue of stock. The directors further recommended to the stockholders that the new stock be exchanged for the present stock on the basis of 2½ for 1. This will take 666,457 shares of the new stock, leaving the balance unissued. The stockholders will vote on the foregoing propositions Dec. 9 1925.

DIVIDENDS—	'07, '08, '09, '10-'13, '14, '15, '16-'21, '22-'25.
On com (%)	4½ 4½ 4¼ 5 yrly 3½ 1 0 text

The directors Nov. 9 1922 declared two quarterly dividends payable 1½% on Dec. 15 1922 and 1½% Mar. 15 1923. The last previous payment was 1% on Feb. 1 1915. June 15 1923 to Sept. 15 1925 paid 2% quar. Dec. 15 1925 paid 2½% quar. On July 15 1925 paid 10% in com. stock.

REPORT.—For year ending April 30 1925, in V. 120, p. 2566, showed:

Years End. April 30—	y1924-25.	y1923-24.	x1922-23.	x1921-22.
Income from invest'ts—	$	$	$	$
Real est. net oper. inc.	2,435,491	2,486,449	2,491,242	2,511,032
Less interest on mortgages thereon	639,275	601,146	611,321	673,764
Net from said invest.	1,796,216	1,885,302	1,879,921	1,837,268
Other investments	1,767,989	1,190,148	711,374	546,706
Bldg., &c., contr't profit	1,552,774	1,305,053	1,239,634	1,617,936
Real estate profits	a139,825	110,811	416,060	------
Carrying charges on property sold	------	------	------	13,117
Miscellaneous	------	------	355,407	220,448
Total income	5,256,804	4,491,315	4,602,395	4,235,474
Deductions—				
Gen. & corp. exp., Fed. tax res., deprec., &c.	b1,032,716	1,019,232	897,288	1,034,073
Int. on debenture bonds		106,513	369,416	496,750
Int. on pref. stock subscriptions & expenses	------	------	192,216	------
Preferred dividends	270,961	707,122	------	------
Common dividends	1,144,982	1,616,280	484,884	------
Balance, surplus	2,808,145	1,042,167	2,658,591	2,704,651

a Including profit on sale of securities. b General and corporate expenses, incl. interest on 5% debenture bonds and provision for all Federal and State taxes and depreciation on buildings and equipment therein.

x Includes U. S. Realty & Improvement Co., Geo. A. Fuller Co. and Trinity Buildings Corp. of New York.

y Includes foregoing companies and Plaza Operating Co.

Report for six months ended Oct. 31 1925, in V. 121, p. 2288, 2419, showed *Income Account, Quarter and Six Months Ended Oct. 31 1925.*
Including George A. Fuller Co., Trinity Buildings Corporation of New York and Plaza Operating Co.]

Period—	*Quarter Ended Oct. 31 '25.*	*Quarter Ended July 31 '25.*	*6 Mos. End. Oct. 31 '25.*
Income from investments—Real estate net operating income	$559,672	$550,969	$1,110,641
xAll other investments	333,995	274,067	608,062
Building contract profits	399,624	396,459	796,083
Profit on sale of securities	94,727	98,702	193,429
Total income	$1,388,018	$1,320,197	$2,708,215
Interest on mortgages	127,261	127,542	254,803
General and corporate expenses, Fed'l and State taxes and depreciation	228,605	303,486	532,091
Net income	$1,032,153	$889,169	$1,921,322

x Including proportion of net income of Plaza Operating Co.

OFFICERS.—Chairman, H. S. Black; Pres., R. G. Babbage; V.-P., Harry Bambach and D. G. Scott; Sec., F. M. Sanders; Treas., A. E. Hadlock; Aud., Arthur J. Flohr. Office, 111 Broadway, New York.—(V. 121, p. 2418.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See annual report in V. 120, p. 1320. U. S. Rubber Plantations Co., see V. 106, p. 1033. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c. (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1924 owned all except $273,600 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293.

STOCK.—On Sept. 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to $100,000,000 and $200,000,000, respectively, (2) to retire the $403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer $36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 1919.

DIV. (since '04	1905, 1906-'10, '11, 1912, '13, '14, '15, '16-'18, '19, '20-25.
Common, %	None 1 4&20stk 5½ 6 3 nil 2 text
First pref. %	8 yearly (2% Q.-J. 31) to and including Nov. 14 1925.

On common paid 2% quar. Oct. 1919 to Apr. 1921; none since. A stock dividend of 12½% in common stock was paid Feb. 19 1920.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to $97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, $2,600,000 are reserved to retire the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and $25,000,000 Series B 6% (reduced by sinking fund to $24,070,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,256,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p. 2104.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
US Smelting, Refining & Mining—Com stock $37,500,000	----	$5(	$17,555,887	See text	Q—J	Oct 15 '25	1½ Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	5(	24,317,775	7	Q—J	Oct 15 '25	1¾ do
Convertible gold notes callable at 110 & int	c*	1918	500 &c	12,000,000	6 g	F & A	Feb 1 1926 Boston and New York
10-year gold notes redeemable (text)	xxxc*	1925	500 &c	8,000,000	5½ g	M & N	Nov 1 1935 First Nat Bank, Boston / FirstNatCorp of Bos, NY
Bonds of sub cos not owned	----	----	----	121,400	----	----	----
United States Steel Corporation—Com stock $550 000,000	----	----	$100	508,302,500	See text	Q—M 30	Dec 30 '25 1¼ Office Empire Bldg, N Y
Preferred (a & d) stock 7% cumulative $400,000,000	----	----	100	360,281,100	7	Q—F 27	Nov 28 '25 1¾ do do
Coll trust mtge redeemable at 115 s f (see text)	Us,xc* &r	1901	1,000 &c	b196000000	5 g	Various	Apr 1 1951 J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text)	xc* &r	1901	1,000 &c		5 g	do	Apr 1 1951 do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)	Us,xc* &r	1903	500 &c	b162838000	5 g	M & N	Apr 1 1963 do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15	Nxc* &r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940 Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text)							
Union Steel 1st & coll mtge $45,000,000 g gu s f	Nxc* &r	1902	1,000 &c	b11,181,000	5 g	J & D	Dec 1 1952 New York Trust Co, N Y
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16	N.xc* &r*	1912	1,000 &c	b11,771,000	5 g	M & N	May 1 1952 Office Empire Bldg, N Y
2nd St 1st M $40,000,000 g gu red 105 beg Nov '16	xc* &r*	1912	1,000 &c	b22,714,000	5 g	M & N	May 1 1952 do do
St Clair Furnace first mtge g gu $100,000 yrly	PPl.xc*	1901	1,000	1,400,000	5 g	F & A	To Aug 1939 Colonial Tr, Pitts & N Y
St Clair Terminal RR first mortgage	x	----	----	345,000	5	F & A	Feb 1 1932 Pittsburgh Trust Co, Pitts
do do do general mortgage		----	----	1,129,000	5	M & S	Mar 1 1950 ----

b For additional amounts in sinking fund, see text.

NOTES.—The $19,256,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposit and pledge with trustee of $24,070,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V 111, p. 396.

The 6½% serial gold notes are redeemable as follows: All, but not a part, of any one or more of the maturities then oustanding red. on March 1 1930 or on any int. date thereafter on 60 days' previous notice upon payment of their principal amount and a premium of ½% for each 6 months between the redemption date and the date of maturity. Offered in Feb. 1925 by Kuhn, Loeb & Co., N. Y., at 102 and int. V. 120, p. 1102.

REPORT.—For 1924, in V. 120, p. 1320, showed:

	1924.	1923.	1922.	1921.
	$	$	$	$
Total sales	172,214,353	186,261,381	168,786,350	164,706,621
Net inc. avail for divs.	9,068,035	7,392,657	7,692,039	492,811
Divs. U. S. Rubber Co.: First preferred / Second preferred	5,208,800	5,520,000	5,520,000	5,440,000
Common	----	----	----	1,620,000
Divs. to minority stockholders (sub. cos.)	18,718	18,718	18,718	18,718
Prov. for Fed. taxes (est.)	700,000	----	----	----
Balance, surplus	3,140,517	1,853,939	2,153,321	*df6,585,907

* Before further inventory adjustments and sundry chgs. of $10,691,034.

Report for six months ended June 30 1925, in V. 121, p. 834, showed:

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Sales	$92,530,127	$77,774,696	$87,710,205	$73,933,771
Net income before interest	8,860,674	7,510,415	7,743,346	6,305,113
Interest on funded debt	2,985,470	2,360,200	2,386,803	2,445,610
All other interest	----	727,728	783,682	806,585
Net profit after int., &c., charges, incl. deprec'n of plant	$5,875,204	$4,422,487	$4,572,861	$3,052,918

DIRECTORS.—C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Nicholas F. Brady, Walter S. Ballou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Homer E. Sawyer, Ernest Hopkinson, Matthew C. Brush, John W. Davis and Sir Charles B. Gordon.

OFFICERS.—Chairman and Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell; Compt., William O. Cutter. New York office, 1790 Broadway, corner 58th St.—(V. 121, p. 834.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) Mining claims near Bingham, Utah, producing lead, zinc and copper ores. (2) Mining claims near Eureka, Utah, known as the Centennial-Eureka Mine. (3) Lime quarry at Topliff, Utah, producing limerock for smelters in Utah Valley. (4) Mining claims in Tooele County, Utah, producing arsenical ores. (5) Lead smelter and zinc concentrating mill at Midvale, Utah, the smelter having seven blast furnaces and a capacity for smelting approximately 480,000 tons of charge per year, and the concentrating mill having a capacity of approximately 200,000 tons of ore per year; a new flotation mill with an estimated daily capacity of 700 tons is now under construction. (6) Mining claims near Kennett, Calif., known as the Mammoth Mine; also a copper smelter; this property not now operating. (7) Mining claims in Oklahoma producing zinc ores. (8) Mining claims near Goldroad, Ariz., known as the Goldroad Mine; and miscellaneous other mining claims in Arizona producing lead and zinc ore.

Also owns all or substantially all of the stock of the following corporations: (1) United States Fuel Co., owning coal lands and other property in Carbon and Emery counties, Utah. (2) Utah Railway Co., owning a railroad and trackage rights for hauling of coal from the coal fields of Utah. (3) Niagara Mining Co., owning a lead mine and other property near Bingham, Utah. (4) U. S. S. Lead Refinery, Inc., owning an electrolytic lead refinery at East Chicago, Ind. (5) Cia de Real del Monte y Pachuca, owning silver mines and mills and other property in Mexico. (6) Hammon Consolidated Gold Fields, owning lands, dredges and other property for gold dredging in Alaska. (7) Ebner Gold Mining Co., owning gold mining claims in Alaska.

Also has a controlling interest in the following corporations: (1) Bullion Beck & Champion Mining Co., owning mining claims and other property near Eureka, Utah. (2) Richmond-Eureka Mining Co., owning mining claims and other property near Eureka, Neb. (3) Hanover Bessemer Iron & Copper Co., owning iron and copper mining claims and other property at Fierro, N. M. (4) The Sunnyside Mining & Milling Co., owning lead and zinc mines, a flotation mill and other property near Eureka, Colo.

LATE DIVS.—'14. '15. '16. '17. '18. '19. '20. '21. '22-'24. '25.
On Com. stock . % 4½ 0 7½ 10 10 10½ 12 1 None text
Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%; none thereafter until April 15 1925, when 1½% quar. was paid; same amount paid quar. to Oct. 15 1925. On pref., in full to date.

NOTES.—**The company sold in 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes dated Feb. 1 1916 and due Feb. 1 1926 convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may** be converted at any time prior to date of payment. Proceeds of the $8,000,000 5½% gold notes (see below) will be used together with other funds on hand to retire these notes at or before maturity.

The 5½% gold notes of 1925 are redeemable as a whole at any time or in blocks of not less than $1,000,000 on any int. date on 60 days' notice at 105 on or before Nov. 1 1927, decreasing ½% each year thereafter to 101½ during year ending Nov. 1 1934 and at 100¾ thereafter, and prior to maturity, plus int. in each case. V. 121, p. 2053.

REPORT.—For 1924, in V. 120, p. 2024, showed:

	1924.	1923.	1922.	1921.
Net earns., after repairs	x$6,172,412	$4,726,864	$5,112,584	$2,903,451
Other income	----	----	626,330	----
Total income	$6,172,412	$4,726,864	$5,738,914	$2,903,451
Deprec. & reserve funds	2,572,466	1,711,483	1,610,447	1,114,431
Federal taxes & reserves	x	337,291	617,249	333,448
Additional reserves	1,800,000	500,000	1,600,000	----
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Balance, surplus	$97,721	$475,865	$208,993	def$246,653

x Net earnings are after Federal taxes in 1924.

8 Mos. End. Aug. 31—	1925.	1924.	1923.	1922.
Profit after interest	$4,280,150	$3,252,883	$2,734,001	$2,770,753
Depr., depl'n & amort'n	1,853,395	1,431,773	1,094,568	743,899
Net profit	$2,426,755	$1,821,110	$1,639,443	$2,026,858
Preferred dividends	1,134,817	1,134,816	1,134,816	1,134,814
Surplus	$1,291,938	$688,294	$504,627	$892,036

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batcheldor, Office, 55 Congress St., Boston.—(V. 121, p. 2053.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V. 107 p. 1673. U. S. Supreme Court dismisses suit for dissolution, V. 110, p. 925. The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920.

In June 1919 purchased Empire Building, N. Y. City, for about $5,000,000. V. 108, p. 1733.

PROPERTIES OWNED.—The properties owned include 123 blast furnaces, 331 open-hearth furnaces and 38 Bessemer steel converters, 8 steel rail, 65 bar, billet, &c., mills; 13 structural shape mills, 18 plate mills; 80 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 25 rod mills; 60 welded and seamless tube mills; 19 bridge and structural plants; 19 skelp mills; 161 sheet, jobbing and plate mills; 15 piercing and rolling mills; 76 wire mills; 55 galvanizing and tinning mills; 18 splice, bar, spike, bolt, &c., mills; 5 cement plants; 19 warehouses; 50 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 25 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; 422,777 acres of coking coal land; 321,420 acres steam and gas coal; 304,282 acres surface; 57 coking plants; 16,595 beehive ovens; 3,358 by-product ovens; 61 coal mining plants not connected with coke plants, and 8 coal washing plants.

Railroad lines owned or leased total 1125.29 miles.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Am. Sheet & T. Pl., 7% pf.	$24,500,000
do 6% pref	53,260,900	Illinois Steel Co (V. 94, p. 986)	
National Tube, common	45,000,000	Indiana Steel Co	50,000,000
do 7% pref	40,000,000	Universal Port. Cement	3,500,000
Amer Bridge Co	10,000,000	H. C. Frick Coke Co (V. 93, p. 1107)	
Amer. St. & Wire, com	50,000,000	L. Superior Con. I. Mines	$29,887,400
do 7% pref	40,000,000	Tenn. Coal, Iron & RR—See that co.	
Carnegie Steel Co	85,250,000	Union Steel Co	do
Amer. Sheet & T. P. com.	24,500,000	Clairton Steel Co	3,500,000

On Dec. 31 1924 book value of capital stock of sub. cos. not owned, $514,329

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546 V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co V. 87, p. 101, 229.

Output of Company in 1924 and 1923.

		1924.	1923.
Iron and manganese ore mined	tons.	24,774,541	31,015,109
Limestone quarried		5,033,889	6,575,694
Coal mined		27,738,007	35,289,901
Coke manufactured		14,408,041	18,837,631
Pig iron, ferro and spiegel		12,683,729	16,729,226
Steel ingots (Bessemer and open hearth)		6,478,857	20,329,950
Rolled and other finished steel products for sale		11,722,908	14,721,469
Universal Portland cement	bbls.	15,156,000	14,440,000

Cash Dividends Paid on Common Stock Since 1910.

	'10.	'11-	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-	'22.	'23.	'24.	'25.
Regular	5½	5 yrly.	4¼	0	5	5	5	5	5 yrly.			5	5	5
Extra	--	----	--	--	2	11¼	11	1	----			¼	2	2

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1924, $108,000,000 not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 992; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first) An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin or int.) continuing for less than two years. In Dec. 1924 $34,654,000 not included in table above were held alive in sinking fund. An additional $2,508,000 were drawn for redemption May 1 1925.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 of 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments; $18,500,000 were outstanding Dec. 31 1924. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining $14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec. 1924 $2,321,000 had been retired through the sinking fund, leaving $22,714,000 outstanding. V. 98, p. 0699; V. 100, p. 2171; V. 100, p. 50; V. 104, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund, beginning May 1916, 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold, making $11,771,000 outstanding, excluding $1,229,000 held by sink. fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.	Interest.	Outstanding.	Maturity
Dewees (W.) Wood Co. 1st M., due $100,000 yearly beginning 1915	5 M & N	$900,000	May '26-'30
Schoen Steel Wheel Co. 1st M. g. gu.			
Carnegie St. Co. of N. J., red. 105	5 g M & S	116,000	Mar. 1 1926
Alab. Steel & Shipbldg. 1st M.	6 J & J	730,000	Jan. 1 1930
Potter Ore Co. 1st M.	5 J & D	32,500	Dec. 2 1931
Am. St. & Wire of Ala. 1st M. (quar.)	5 M & N	2,011,000	Nov. 1 1946
Interstate Transf. Ry. 1st M. (quar.)	5 J & J	1,000,000	July 1 1945
Spirit Lake Transf. Ry. 1st M. (qu.)	5 J & J	1,000,000	July 1 1945
Essex Terminal Ry. 1st M.	5 J & J	206,000	July 2 1942
Tenn. Coal, Ir. & RR. Co. genmtge. g.	5 J & J	6,702,000	July 1 1951

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation (*Concluded*)—							
Si. in Joliet & Eastern first mtge ($10,000,000) gold..Ce.xc*	1891	$1,000	$10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg. N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919..x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage.....Mp.xc&s	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage.....x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo Pitts
Mifflin Equip Trust, due $120,000 yrly.....	1910	.....	720,000	5	F & A	To Aug 1 1932	Home Tr Co, New Jersey
Munhall Equip Trust due $75,000 yrly.....x	1912	.....	675,000	5	J & D	To June 1 1934	do do
Monongahela Southern 1st & gen mtges guaranteed....x	1909	1,000	5,500,000	5&6	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M.....x	1909	1,000	318,000	4	M & S	Sept 1 1930	Office, Carnegie Bld,Pitts
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly.....UPi.xc*	1911	1,000	a11,183,000	5 g	J & J	To July 1944	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under R'ds.	For other bonds see text
United States Tobacco Co—Common stock 600,000 shares	----	None	381,512 sh	$3	Q—J	Oct 1 1925 75c	Checks mailed
Pref stock (a & d) 7% non-cum $9,000,000.....	----	100	$5,520,000	7	Q—J	Oct 1 1925 1¾	do
Universal Pipe & Radiator Co—Com stock 400,000 shs auth	----	None	127,185 sh	.....	.....	.....	.....
Preferred (a & d) stock 7% cum red 110 $9,000,000 auth..	----	100	$6,394,081	See text	Q—F	Nov 2 1925 1¾	.....
Utah Copper Co—Stock authorized $25,000,000.....	----	10	16,244,900	See text	Q—M 31	Sept 30 '25 10%	Checks mailed
Vacuum Oil Co—Stock $70,000,000 auth.....	----	25	61,919,950	See text	Q—M 20	Dec 19 '25 8%	Checks mailed
15-year gold bonds red (text).....Eq.kc*	1921	500 &c	16,100,000	7 g	A & O	April 1 1936	Equitable Trust Co, N Y

a Of this amount $122,000 deposited in escrow.

Treasury Bonds.—On Dec. 31 1924 treasury bonds subject to sale amounted to $22,790,000.

Tonnage of Unfilled Orders (00,000 *omitted*).

	On December 31									Oct. 31	
1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	'22.	'23.	1924.	1925
4.2	3.8	7.8	11.5	9.4	7.4	8.2	8.1	4.2	6.7	4.4	4.8	4.1

Report for 9 mos. ended Sept. 30 1925, in V. 121, p. 2150, showed:

Nine Mos. to Sept. 30—	1925.	1924.	1923.	1922.
	$	$	$	$
Net earnings	122,907,625	122,174,899	129,691,930	74,095,269
Deduct—				
For sinking funds, depreciation & reserve funds	41,829,838	36,899,200	38,410,310	30,602,666
Interest	13,370,448	13,753,462	14,119,022	14,467,918
Prem. on bds.redeemed	808,221	750,000	772,500	600,000
Total deductions	56,008,507	51,402,662	53,301,832	45,670,584
Balance	66,899,118	70,772,237	76,390,098	28,424,685
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	(x5¼%)26,685,879	x26,685,879y	(4)20332099	z19,061,343
Sums approp'd and exp. or to be exp. acct. of add'ns, impts. or betterments to plants and properties	------	------	20,000,000	------
Undiv. sur. earns., 9 mos	21,298,482	25,171,601	17,143,242	*9,551,415

x Includes extra dividend of 1½%. y Includes extra dividend of ¼% z 3¼% regular. * Balance provided from undivided surplus.

REPORT.—For 1924, in V. 120, p. 1578 and 1600, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net, after Fed. taxes	$161,183,468	$187,953,668	$109,788,916	$100,791,280
Int. on sub. co. bonds	8,068,656	8,306,993	8,259,606	8,065,222
Sinking funds, depreciation & reserve funds	49,678,132	5,470,155	42,688,509	36,768,226
Interest	18,274,207	18,764,568	19,232,305	19,679,582
Prem. on bds. redeemed	182,350	940,077	875,079	747,462
For new plants, &c	20,000,000	40,000,000	------	------
Add adjustments	*Cr.*87,070	*Cr.*235,189	*Cr.*920,038	*Cr*1,086,230
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Common dividends	35,581,175	29,227,394	25,415,125	25,415,120
Balance, surplus	$4,266,340	$14,259,993d	$14,017,785d	$14,017,785

d Deficit.

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—Robert Winsor, G. F. Baker, Jr., Percival Roberts, Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert, Nathan L. Miller, Myron C. Taylor.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice-Presidents, D. G. Kerr and John Reis; Sec., George K. Leet; Treas., Fred M. Waterman; Comp., W. J. Filbert. Office, 71 Broadway, N. Y.—(V. 121, p. 2171.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. The company owns and operates factories at Chicago Ill., and at Nashville, Tenn. It owned all of the stock of the P. B. Gravely Tobacco Co., Kentucky Leaf & Transit Co., and the United States Tobacco Co. of Virginia. These companies were dissolved during the year 1923 and the properties and business taken over.

In addition to the above, the company owns all of the stock of the J. G. Dill Co., which owns and operates a factory at Richmond, Va., all of the stock of the DeVoe Tobacco Co., which owns properties at Spottswood, N.J., and Nashville, Tenn., and one-half of the stock of the National Tobacco Co. of Canada, located at Montreal, Canada.

The company also owns and operates leaf plants at Hopkinsville and Paducah, Ky., and at Clarksville, Tenn.

Company has license to transact business in each of the States in which it has factories, plants and leaf tobacco storage warehouses.

STOCK.—The stockholders in March 1922 authorized a change in the existing common stock, par $100, into common stock without par value on the basis of 4 shares of the latter to one of the former. The authorized common stock was increased from 360,000 shares to 600,000 shares in March 1923. V. 116, p. 1063.

DIVIDENDS.—	1912.	1913.	'14.	'15.	1916.	1917.	1918	1919-25
On common ....%	5	10	12	12	12	12	Text	See
extra .....%	--	--	—	—	14	10	—	text
scrip or stock. %	(xPaid off 1915)		x20	x10	—	—	20	—

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1912.

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. V. 113, p. 2412; April 1922 paid 3% quar. July 1 1922 to Oct. 1 1925 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—For 1924, in V. 120, p. 822, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	x$2,197,083	x$2,112,580	$2,013,116	$1,873,232
Preferred dividends	386,400	386,400	376,229	341,341
Common dividends	1,144,626	1,096,879	953,856	662,360
Balance, surplus	$666,057	$629,301	$683,031	$869,531
Previous surplus	2,610,746	5,160,945	3,429,572	2,634,761
Trans. from prov. for advertising to surplus	------	------	*Cr.*1,000,000	*Cr.*1,250,000
Premium on pref. stock	------	------	*Cr.*48,343	------
Stock div. on common	------	(20)3179,500	------	1,324,720
Balance, surplus	$3,276,803	$2,610,746	$5,160,946	$3,429,572

x After provision for all taxes including income tax, and charges and expenses of management.

OFFICERS.—Pres., J. Peterson; V.-P., J. M. De Voe; J. D. Carhart, C. G. Conn, L. A. Bowers and O. C. Hank; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, New York.—(V. 120, p. 822.)

UNIVERSAL PICTURES CO., INC.—(V. 121, p. 2419.)

UNIVERSAL PIPE & RADIATOR CO. (THE).—Incorp. under laws of Maryland April 2 1923 as a consolidation of the business of the Iron Products Corp. and certain of its subsidiaries, viz.: Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of New Jersey. (See plan in V. 116, p. 1655.) The plan was declared operative in Sept. 1923. In July 1925 acquired control of B. Nicoll & Co. V. 121, p. 342.

STOCK.—The preferred and common stock have equal voting rights. The directors in June 1925 authorized the exchange of a limited number of pref. shares for common on the basis of two shares of common for each share of preferred.

DIVIDENDS.—The stockholders in April 1925 increased the authorized capital stock from 180,000 to 400,000 shares, no par value. On pref., Feb. 1 1924, 1¾%; May 1 1924, 1¾%; Dec. 2 1924, 3½% (clearing up accumulations); Feb. 2 1925 to Nov. 2 1925, 1¾% quar.

REPORT.—Consolidated income account, year ended Dec. 31 1924.

Total earnings after deducting cost of operation, including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories	$1,333,447
Provision for interest, taxes, depreciation and depletion, &c	607,077
Dividends paid on preferred stock	349,326
Surplus as at Dec. 31 1924	$377,044

OFFICERS.—Chairman, Clarence M. Schwerin; Pres., John J. White V.-P. & Treas., Stephen Barker; V.-P., Jas. E. Hewson; Sec., F. D. Griffiths.—(V. 121, p. 990.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904. Owns 875 acres of mining grounds on both sides of Bingham Canyon, Utah, and other lands comprising mill sites, tailings disposal system, &c., aggregating approximately 11,199 acres; also $5,002,500 of the $9,997,285 stock (par $5) of the Nevada Consol., and all of the $7,500,000 Bingham & Garfield Ry. stock.

Minerals Separation Co. suit settled, V. 114, p. 2126.

STOCK.—Stock auth., $25,000,000; out Dec. 31 1924, $16,244,900 (par $10), of which $14,358,390 was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1¼ shares of its own stock for 1 share of Utah; this offer was reopened in April 1925. V. 116, p. 1063; V. 120, p. 1759.

DIVIDENDS.—	'10	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Regular since 1908...%	30 y'ly	42½	70	140	100	60	60	25	20	40	40	
Extra.....%	------	--	50	x5	--	--	--	--	--	--	--	

x Paid in July 1917 for Red Cross distribution. Paid in 1925: Mar. 31, 10%; June 30, 10%; Sept. 30, 10%.

REPORT.—For 1924, in V. 120, p. 2007, sbowed:

Sales of—	1924.	1923.	1922.	1921.
Copper, lbs	214,592,733	195,142,919	84,777,712	24,511,593
Average price	13.121 cts.	14.376 cts.	13.584 cts.	12.929 cts.
Gold, ozs. (at $20)	76,907	72,549	28,284	7,041
Silver, ozs	652,586	630,940	257,145	65,928
Average price	$0.66750	$0.75910	$0.99502	$0.99646
Operating Revenue—				
Sales of copper	$28,156,891	$28,053,733	$11,516,125	$3,169,057
Sales of gold	1,538,142	1,450,975	565,675	140,815
Sales of silver	435,619	478,945	255,864	65,695
Total income	$30,130,653	$29,983,653	$12,337,665	$3,375,568
Expenses—				
Min., mill. & strip. exp.	$11,655,604	$10,760,941	$4,674,615	$2,052,915
Ore delivery	1,585,876	1,214,803	651,096	234,455
Selling expense	268,251	300,632	148,573	23,954
Treatment and refining	6,969,216	6,198,656	2,384,704	806,341
Total expenses	$20,478,946	$18,475,032	$7,858,988	$3,117,666
Net operating revenue	$9,651,705	$11,508,621	$4,478,677	$257,902
Miscellaneous income	614,053	631,641	411,573	524,187
Total income	$10,265,758	$12,140,262	$4,890,250	$782,098

	1924.	1923.	1922.	1921.
Depreciation	1,175,650	1,132,169	1,011,002	1,019,758
Shutdown expenses, &c.	------	------	1,896,146	1,124,726
Loss on plant and equipment retired, &c	241,537	535,294	295,103	69,5713
Federal taxes, &c	663,252	------	------	------
Dividends (earnings)	248,553	------	------	------
Divs. (cap'l distribution)	6,249,407	6,497,960	3,248,980	4,061,225
Balance, surplus	$1,687,359	$3,947,839d	$1,569,890d	$6,119,334

Note.—Operations were suspended April 4 1921 and were not resumed until April 4 1922.

Report for third quarter of 1925, in V. 121, p. 2419, showed:

	—*Quar. End. Sept. 30*—		—*9 Mos. Sept. 30*—	
	1925.	1924.	1925.	1924.
Net prof. fr. copper prod	$2,457,807	$1,740,862	$7,565,750	$5,416,584
Misc. inc., incl. gold & silver	664,668	555,317	1,958,001	1,720,825
Bingham & Garfield Ry. Co. dividend	75,000	100,000	225,000	300,000
Total income	$3,197,475	$2,396,178	$9,748,751	$7,437,408
Depreciation	302,802	288,005	895,621	861,412
To surplus	$2,894,673	$2,108,173	$8,853,130	$6,575,996

OFFICERS.—Pres., D. C. Jackling; V.-P. in charge of finance, Charles Hayden; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. New York office, 25 Broad St.—(V. 121, p. 2419.)

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co. of New Jersey, but was segregated with others in 1911. Government suit, V. 118, p. 3161.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

STOCK.—The stockholders voted on Dec. 2 1922: (1) to increase the capital stock from $15,000,000, par $100, to $70,000,000; (2) to reduce the par value of the shares from $100 to $25 each. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Regular	6	6	6	6	6	6	6	8	8	8	
Extra	2	2	2	4	2	2	2	10	2	7	12

Also paid 300% stock on Dec. 30 1922.

Paid in 1925: Mar. 20, June 20, Sept. 19 and Dec. 19, 2% quar., and 2% extra on each date; also paid a special dividend of 4% on Dec. 19.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Vanadium Corp of Amer—Stock auth 500,000 shares	----	None	b377,226shs	See text	Q—F 15	Nov 16 1925 50c	----------
Van Raalte Co., Inc.—Common stock 80,000 shares auth.	----	None	80,000 sh.	----------	----------	----------	----------
1st pref. stock cum. red. 115 $4,250,000 auth	----	$100	$3,867,500	7	Q—M	Dec 1 1925 1¾	----------
Virginia-Carolina Chemical—Stk com 905,000 shs auth..	----	None	279,844 sh.	See text.	---------	See text	----------
Stock com class B (non-voting) 95,000 shares auth	----	None	69,961 sh.	See text	---------	See text	----------
Preferred (a & d) 8% cum $30,000,000 auth---------Col	----	10(	21,568,536	See text	---------	Apr 15 1921 2%	Checks mailed
1st M s f Ser A red (text) $35,000,000 auth----kxxxc*	1922	100 &c	24,500,000	7 g	J & D	June 1 1947	June 1924 interest unpaid
Conv s f ser A red (text) $25,000,000 auth--------kxxxc*	1922	100 &c	12,250,000	7½ g	J & J	July 1 1937	----------
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	375,000	7	A & O	Apr 1 1933	----------

For securities to be issued under Reorganization Plan, see text

b Of which 32,192 shares held in escrow.

BONDS.—The 15-year 7% bonds are redeemable on and after April 1 1926, as a whole or in lots of not less than $5,000,000 at 104 in 1926 and decreasing ½ of 1% each year thereafter to 101½ in 1931, and 101 and int. thereafter. Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase bonds if obtainable at not over par and int. The unexpended balance, if any, of any quarterly installment will be credited toward the next quarterly payment. V. 112 p. 1407.

REPORT.—For 1924, in V. 120, p. 1471 and 1759, showed:

	1924.	1923.	1922.	1921.
Gross profit	$20,247,248	$16,661,713	$15,310,174	$10,284,733
Inventory depreciation	1,843,414	2,361,055	692,264	3,446,000
Insurance reserve	------	53,731	267,447	380,166
Income tax reserve	1,000,000	750,000	750,000	300,000
Japanese earthquake loss	------	182,812	------	------
Dividends	9,271,155	6,142,839	2,400,000	1,200,000
Balance, surplus	$8,132,679	$7,171,276	$11,200,463	$4,958,565

OFFICERS.—Chairman, Edward Prizer; Pres., George P. Whaley, Sec., W. M. Smith; Treas., Herbert Baker. Main office, 61 Broadway; N. Y. City.—(V. 121, p. 2288.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to all the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

On Dec. 20 1924 the corporation acquired the entire $3,000,000 capital stock of the United States Ferro Alloys Corp., together with its properties and other assets. The consideration was $2,500,000, which total amount included the assumption of the bonded indebtedness of the United States Ferro Alloys Corp. (since paid off as follows: $161,184 on Feb. 1 1925 and the balance of $1,000,000 on June 1 1925), and also $33 333 1-3 shares of the capital stock of the Vanadium Corp. of America. The said stock is held in escrow for a period of one year pending the completion of the contract under which the capital stock and properties of the United States Ferro Alloys Corp. were acquired. In addition to said consideration, if the net earnings of the United States Ferro Alloys properties for the year 1925 exceed a minimum agreed upon, additional consideration will be payable, but in no event will the amount exceed $500,000. Physical possession of the properties and assets and the control of the operations of the United States Ferro Alloys Corp. were taken by the Vanadium Corp. of America on said date, and [illegible] to the properties and assets has been transferred to this corporation. The principal United eates Ferro Alloys property is located at Niagara Falls, N. Y.

CAPITAL STOCK.—Authorized 500,000 shares (increased from 300,000 shares in Jan. 1920), outstanding 373,334 shares, no par value. 280,000 shares of stock were sold for cash to provide funds for the purchase of the properties described above and to provide working capital. In Jan. 1920 offered 93,334 shares to stockholders at $45 per share. V. 110, p. 174. Initial div. of $1 50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; then none until Aug. 15 1925, when 50 cents quar. was paid; Nov. 16 1925 paid 50 cents.

BONDS.—The company has no bonded debt.

REPORT.—For 1924, in V. 120, p. 1894, showed:

Calendar Years→ *Inc. & Surp. Acct. for:*	1924.	1923.	1922.	1921.
Total income	$1,028,041	$946,727	$434,188	loss$48,042
Depreciation & depletion	205,545	207,420	138,938	322,367
Other charges	2,927	34,417	------	57,136
Federal taxes	88,735	23,466	------	------
Balance, surplus	$730,833	$681,424	$295,250	def$427,545
Previous surplus	766,879	202,451	def92,799	520,593
Adjustments	------	deb.116,997	------	deb.185,846
Balance, profit & loss	$1,497,712	$766,878	sur$202,451	def$92,799

Report for 6 mos. ended June 30 1925, in V. 121, p. 990, showed:

6 *Mos. End. June* 30—	1925.	1924.	1923.	1922.
Profit after expenses	$887,144	$560,682	$416,267	$75,648
Other income	63,051	49,426	23,599	4,180
Total income	$950,195	$610,108	$439,866	$79,828
Depr., depl., taxes, &c.	217,179	180,689	52,735	61,262
Net income	$733,016	$429,419	$387,131	$18,566
Profit and loss	$2,248,179	$1,196,298	------	def$74,233

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., B. D. Saklatwalla; Sec. & Treas., L. K. Diffenderfer; Asst. Sec., Gustav Laub. Main office, 120 Broadway, N. Y.—(V. 121, p. 2419.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CAPITAL STOCK.—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum from Mar. 1 1920 to Dec. 1 1925.

BONDS.—Guarantees principal and interest of $105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

REPORT.—For 1924, in V. 120, p. 1103 and 1216, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit on sales	$1,231,846	$1,624,560	$ 2,752,005	$3,284,690
Gross income	113,083	381,201	1,496,334	1,972,009
Income charges	x581,939	244,212	242,636	356,483
Fed. income taxes (est.)	------	16,059	156,556	330,000
1st pref. dividends (7%)	275,450	279,650	220,325	224,788
2d pref. dividends ($7)	------	------	70,000	70,000
Balance, surplus	def$744,306	def$158,720	$806,816	$990,739

x Including $366,662 depreciation.

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte 2d V.-Pres., Morton E. Van Raalte; Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec. Edwin C. Anderson. Office, Fifth Ave. and 30th St., New York.—(V. 120, p. 1216.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorp. on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. Products sold include fertilizers, chemicals, cottonseed meal, cottonseed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift."

Owns entire common stock of Consumers Chemical Corp., which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound, and guarantees by endorsement the 7% dividends on the pref. stock ($375,000 May 31 1924) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933, or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

The sale of 200,000 shares of stock of the Southern Cotton Oil Co., to Rudolph Schecht and A. O. Georgehan of New Orleans, for $8,875,000, was confirmed by Federal Judge Runyon in Newark, N. J. in Feb. 1925.—V. 120, p. 1103.

Receivers Appointed.—C. G. Wilson (President), Richmond, Va., W. W. Banks, Atlanta, Ga., and A. T. Vanderbilt, Orange, N. J., were appointed receivers Mar. 4 1924 for this company and the Southern Cotton Oil Co., a subsidiary, by Judge Wm. N. Runyon in the U. S. District Court at Newark (V. 118, p. 1149, 1292).

Protective Committees Organized.—The following protective committees have been formed to protect the interests of the different security holders:

(*a*) *Committee for 15-Year 7½% Convertible Bonds.*—A. A. Tilney, Chairman (Pres. Bankers Trust Co.); Bertram Cutler, New York; John H. Mason (Pres. Commercial Trust Co.), Philadelphia; Herbert Fleishhacker (Anglo & London-Paris Nat. Bank), San Francisco; T. Edward Hambleton (Hambleton & Co.), Baltimore; W. E. Stanley (Mitchell, Hutchins & Co.), Chicago, with E. E. Beach, Secretary, 16 Wall St., N. Y. City; Bankers Trust Co., depositary, 16 Wall St., N. Y. City, and White & Case, counsel, 14 Wall St., N. Y. City.

(*b*) *Committee for First Mtge. 25-Year 7% Sinking Fund Bonds.*—George W. Davison, Chairman (Pres. Central Union Trust Co.), New York, Philip Stockton (Pres., Old Colony Trust Co.), Boston; Walter M. Bennett (1st V.-Pres., Bank of America), New York; E. P. Maynard (Pres., Brooklyn Trust Co.); Lewis B. Parsons (Graham, Parsons & Co.), Phila.; Frederick W. Scott (Scott & Strinfellow), Richmond, Va.; James C. Fenhagen (Robert Garrett & Sons), Baltimore, Md.; with C. E. Sigler, Secretary, 80 Broadway, New York; depositaries, Central Union Trust Co., 80 Broadway, New York, and First National Bank, Richmond, Va. Larkin, Rathbone & Perry, counsel, 80 Broadway, New York.

(*c*) *Committee for Preferred and Common Stocks.*—Charles S. Sargent Jr., Chairman (Kidder, Peabody & Co.); W. Meade Addison (Pres., Planters National Bank), Richmond, Va.; Chellis A. Austin (Pres., Seaboard Nat. Bank), New York; Matthew C. Brush (Pres., American International Corp.), New York; H. W. Jackson (Pres., Virginia Trust Co.), Richmond, Va.; Norman S. Meldrum (Pres., Carolina Clinchfield & Ohio Ry.), New York; John F. Wily (Pres., Fidelity Bank), Durham, N. C.; with O. H. Lounsbury, Secretary, 17 Wall St., New York; Equitable Trust Co., depositary, 37 Wall St., New York; Chase National Bank, depositary of the common stock, 57 Broadway, New York and Alexander & Green, Counsel, 120 Broadway, New York.

Reorganization Plan Dated Aug. 10 '925.

A plan and agreement dated Aug. 10 1925 for the reorganization of the company was declared operative on Nov. 9 1925. The plan provides as follows:

Method of Reorganization.

New Company.—A new corporation is to be organized in Virginia to be known by the name *Virginia-Caro'ina Chemica Corp.*, which will acquire the properties heretofore owned by the present company or its receivers, other than the shares of the capital stock of Southern Cotton Oil Co. and the shares of Gewerkschaft Einigkeit No. 1, Gewerkschaft Einigkeit No. 2 and Gewerkschaft Einigkeit No. 3, which have been sold by the receivers.

The receivers have sold the capital stock of Southern Cotton Oil Co. for $8,875,000, out of which the expenses of the receivership of Southern Cotton Oil Co. have been or are to be paid. They have also sold the shares of Gewerkschaft Einigkeit Nos. 1, 2 and 3 for $1,250,000. The net proceeds of such sales were deposited with the trustee of the first mortgage and the major portion of such net proceeds, together with other cash in the hands of the trustee, has been or is being distributed by the trustee to the holders of the bonds secured by said first mortgage, at the rate of $400 for each $1,000 of said bonds.

Securities to Be Presently Issued by the New Company.

(*a*) 7% cumul. dividend prior preference stock (par $100)------$14,487,060
(*b*) 6% cumul. dividend partic. pref. stock (par $100)-------- 21,447,994
(*c*) Common stock (no par value)----------486,708 shs.

(*a*) 7% *Cumulative Dividend Prior Preference Stock.*—Authorized, $14,487,100. Entitled to receive out of the net earnings or the surplus dividends at the rate of, but not exceeding, 7% per annum, payable quarterly and cumulative from June 1 1925, before any dividends shall be declared or paid on the preferred or common stock. Entitled to receive an any voluntary dissolution or liquidation the sum of $110 per share, and in case of involuntary dissolution or liquidation, the sum of $100 per share plus in each case an amount equal to all unpaid accumulated dividends thereon, whether or not declared. Redeemable all or part upon not less than sixty days' notice at $110 and dividends. Entitled to benefit of a sinking fund of 25% of the net earnings of the new company for each year remaining after deducting prior pref. and preferred dividends, to be applied to the purchase or redemption of prior preference stock at not to exceed $110 and dividends.

The prior preference stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, the holders thereof shall have the right, voting as a class, to elect a majority (by one) of the directors.

The prior preference stock will be placed in a voting trust to continue for a period of five years, unless the prior preference stock outstanding shall be reduced to $10,000,000 par amount, when the voting trust shall terminate. Voting trustees shall be George W. Davison, Frederic W. Scott and Harry Bronner.

(*b*) 6% *Cumulative Dividend Participating Preferred Stock.*—Authorized issue, $21,448,000. Entitled to receive out of the net earnings or surplus, after cumulative dividends for past periods and for the current quarterly period on the prior preference stock shall have been fully paid or set apart for payment, dividends at the rate of but not exceeding 6% per annum, payable quarterly, before any dividends shall be declared or paid on the common stock, which dividends shall be non-cumulative, whether or not earned, until July 1 1927, but cumulative thereafter. Entitled to receive in case of voluntary dissolution or liquidation, after payment in full to the holders of prior preference stock of the sums which such holders are entitled to receive, the sum of $105 per share, and in case of involuntary dissolution or liquidation, the sum of $100 per share, in each case plus an amount equal to all accrued and unpaid cumulative dividends, whether or not declared before anything shall be paid on the common stock.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginia Iron, Coal & Coke—Com stock $10,000,000 auth...	----	100	10,000,000	See text	-------	Jan 2 1924 1½	Checks mailed
Preferred (a & d) stock cumulative callable (text).....	----	100	See text	5	J & J	Jan 2 1926 2½	do
Mortgage gold $10,000,000 ---- ----Ba.sc*	1899	1,000	2,111,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y

In addition to dividends at the rate of 6% per annum, the holders of the preferred stock shall be entitled, after the common stock shall have received in any fiscal year dividends at the rate of $3 per share, to participate, share for share, with the holders of the common stock in any additional dividends paid in such year.

Preferred stock will be redeemable, all or part, upon not less than sixty days' previous notice, at $105 and dividends; but none of the preferred stock shall be redeemed, while any of the prior preference stock is outstanding, without the affirmative vote or written consent of the holders of at least two-thirds in amount of such prior preference stock at the time outstanding.

The preferred stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, shall have the right, together with the common stock (the preferred stock and the common stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

(c) *Common Stock.*—Authorized issue, 750,000 shares (without par value), whereof approximately 486,708 shares are to be presently issuable for the purposes of the plan. The balance may be issued by the new company at such times and from time to time and for such consideration and for such of its corporate purposes as the directors may fix and determine.

Common stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000, shall have the right, together with the preferred stock (the common stock and the preferred stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

After the cumulative dividends on the prior preference stock and on the preferred stock have been fully paid or set apart for payment and after the sinking fund in respect of the prior preference stock has been fully set apart, the common stock shall be entitled to receive dividends from the remaining surplus or the remaining net earnings of the new company, subject, however, to the right of the preferred stock, after the common stock shall have received in any fiscal year dividends of $3 per share, to participate, share for share, with the common stock in any additional dividends paid in such year.

Cash and New Securities Payable and Deliverable in Respect of Securities and Obligations of Old Company.

		Will Receive			
Existing Securities—	Outstanding.	Prior Pref. Stock. $	Partic.Pref. Stock. $	Common Stock. Shares.	Cash. $
1st mtge. 7s.....	a24,348,000	14,487,000	--------	------	12,417,480
Each $1,000....		510			595
7½% debentures.	b12,250,000	--------	15,006,250	245,000	--------
Each $1,000....			1,225	20	
Bank debt.....	b4,209,000	--------	4,882,440	84,180	--------
Each $1,000....			1,160	20	
c Trade debt.....	b963,000	--------	1,117,080	19,260	--------
Each $1,000....			1,160	20	
Pf.stk.C.Ch.Corp.	b355,200	--------	442,224	7,104	--------
Each $1,000....			1,245	20	
Preferred stock..	b215,686 shs.	--------	--------	107,843	--------
Per share.....				½	
Common stock..	b349,805 shs.	--------	--------	23,321	--------
Each share.....				1 1-15	
Total.....		14,487,000	21,447,994	486,708	12,417,480

a Holders of each $1,000 1st mtge. 25-year 7% sinking fund gold bonds, Series A (with their rights of participation in the proceeds of the sale of the stock of Southern Cotton Oil Co. and of the shares of Gewerkschaft Einigkeit No. 1, Gewerkschaft Einigkeit No. 2 and Gewerkschaft Einigkeit No. 3, or in the proceeds of the sales of any other property subject to the mortgage securing said bonds), with the June 1 1924 and subsequent coupons are entitled to receive $510 in cash and $595 of prior preference stock. Of the $510 so payable in cash, the sum of $400 has been or will be paid out of funds held by the trustee as to the holders of such bonds and of certificates of deposit therefor, subject, however, to deduction of the amounts advanced (with int.) to the holders of such certificates of deposit in respect of June 1 1924 int., and noted on such certificates of deposit (so-called as "stamped" certificates) issued by the committee representing the bonds.

b One-half of the common stock to be received under the plan by each of the holders of the debentures, bank debt and trade debt of the old company and of the preferred stock of Consumers' Chemical Corp., may be delivered in the form of trust receipts of the managers or their agent to provide for the stipulation, under which such delivery is made, that the holders of the pref. and common stocks of the old company who participate in the plan will be given the privilege of purchasing, within 30 days after the managers have declared the plan operative, under terms and conditions to be approved by the managers, the Common stock represented by such trust receipts at $10 per share from the holders of the debentures, bank debt and trade debt of the old company, and of the preferred stock of Consumers' Chemical Corp., who participate in the plan, in the ratio as between the two classes of stock that 107,843 shares bear to 23,321 shares, and the holders of each share of the preferred and common stocks of the old company who participate in the plan will have the right to purchase his pro rata share of the amount of new common stock allotted under the above ratio to his class of stock.

c Trade debts in amounts of less than $1,000 of the old company are to be paid in cash without interest.

Reorganization Managers.—Blair & Co., Inc., Hallgarten & Co., Chase Securities Corp. and Equitable Trust Co.

STOCK.—The stockholders on June 21 1922 voted to change the common stock from $100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights.

Each share of the 279,844 shares of common stock (par $100) outstanding was changed into one share of the no par common voting stock and one-quarter of one share of the no par Class B non-voting stock. Of the 905,000 shares of no par voting stock thus issued, 279,844 shares were required to take the place of the old outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the $12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. See V. 114, p. 2251, 2368.

Holders of preferred and common stock of record July 3 1922 were offered the right to subscribe to 15-year 7½% sinking fund convertible gold bonds, Series "A," due July 1 1937, at $98 and interest per each $100 bonds to the extent of 25.22% of their holdings of stocks. V. 115, p. 84.

DIVS.—	'04-'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	'17	'18.-'21.
Com ..(%)	None	3	2½	4	3	1½	0	0	0	3	See text
Pref ..(%)	Full to July '14 incl. (Q-J) Nov. '14 2%; Jan. and Aprl 1915. 2% in scrip; July 1915 to April 1921. 2% quar.; none since.										

In Feb. and again May 1 1918 paid ¾ of 1% on common stock; Aug 1 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918 to Feb. 1 1921, incl., paid 1% quarterly; none since. In Oct. 1918, 1919 and 1920 paid 2% extra in cash.

BONDS.—The 1st M. Ser. A 7% bonds are red. at 107½ and int. on o before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942 thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl. and 2½% annually thereafter up to Oct. 1 1946.

The June 1924 and subsequent interest on these bonds is in default; the protective committee on June 3 1924 offered to advance the amount of such interest. V. 118, p. 2838. Federal Judge Runyon of the U. S. District Court at Newark in June 1924 gave leave to the Central Union Trust Co. to foreclose the mortgage covering the $24,500,000 Series "A" 7% 1st Mtge. bonds.

A cash distribution at the rate of $400 per $1,000 bond of the above issue was made by the Central Union Trust Co. of New York, trustee, on July 21 1925. The distribution was made out of the proceeds of sale of the stock of the Southern Cotton Oil Co. pledged under the mortgage securing the bonds and out of the proceeds of the sale of other property sold and released from the lien of the mortgage. V. 121, p. 342.

The 7½% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% for each 12 months or part thereof until maturity.

These bonds bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at $35 per share plus dividends (if any), at the rate of 2 6-7 shares for each $100 bonds. The bonds are to be convertible at the option of the holder at any time after July 1 1924 (but only if accompnaied by the above-mentioned stock purchase warrants) into voting common shares of no par value at $35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time theretofore issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 555.

REPORT for year ending May 31 1924, in V. 119, p. 2755, showed:
Including Southern Cotton Oil Co. and other directly operated sub. cos.]

Years end. May 31—	1923-24.	1922-23.	1921-22.	1920-21.
Total net profits.....	a$1,667,445	$3,698,594	$4,909,790	loss$771919 8
Repairs & maintenance.	1,673,062	1,439,560	1,237,598	2,787,609
Reserve for d'tful debts.	478,931	411,307	1,987,411	2,446,069
Cash discounts on unsettled acc'ts, &c.....	1,337,743	1,244,252		
Res've for depreciation.	------	200,000	200,000	200,000
Balance, net profit.	loss$1,822,290	$403,474	$1,484,781	loss13151876
Less Int., Divs., &c.—				
Bond interest.....	$2,634,531	$2,499,565	$1,602,565	$1,116,954
Gen. int. & discount....	$843,789	771,110	1,501,661	1,364,525
Pref. dividend (8%)....	------	------	------	1,721,747
Common dividend.....	------	------	------	(5)1,399,220
Consumers'Chem.Corp.:				
Pref. dividend (7%)..	13,125	27,125	28,000	28,875
Surplus.....	------	------	------	Cr.115,176
Prem. on conv. of debs..	------	------	------	Cr.10,182
Comm. on revolv'g cred.	------	------	333,122	------
Total deductions.....	$3,491,445	$3,297,800	$3,465,348	$5,505,963
Balance, deficit.....	$5,313,736	$2,894,327	$1,980,567	$18,658,839

a After reducing inventories to market value where market was lower than cost.

DIRECTORS.—C. G. Wilson (Pres.), S. D. Crenshaw (V.-P. & Sec.), S. T. Morgan Jr., S. L. Carter, Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. I. Stralem Lucien Oudin, S. H. Miller, New York; J. F. Wily, Durham, N. C. Treasurer is E. E. Coles, Richmond, Va. Office, 11-13 South 12th St., Richmond, Va.—(V. 121, p. 2419.)

VIRGINIA IRON, COAL AND COKE CO.—ORGANIZATION.— Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. **Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615.** The Colony Coal & Coke Corp. was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1188.

Common stock authorized and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 8% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. The directors in Dec. 1924 offered to purchase from the Preferred stockholders of record Dec. 31 1924 50% of their holdings at 80. Divs. on common stock: On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922 paid 3% each. On Feb. 15 1922 paid 50% in pref. stock. V. 114, p. 314. July 1922 and Jan. 1923 dividends omitted; July 1923 paid 2%; Jan. 1924 paid 1½%; none since. On pref. stock paid 2½% each Jan. and July since date of issue.

REPORT.—For 1924, in V. 120, p. 1085, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings.....	$3,602,442	$7,918,766	$4,354,846	$3,699,842
Total receipts.....	350,103	878,694	1,088,809	784,867
Bond interest.....	109,065	121,937	137,638	142,414
Federal taxes.....	------	61,589	72,369	24,110
Rentals, expenses, &c...	294,542	238,503	303,409	282,885
Dividends.....	249,875	599,810	249,810	599,886
Balance, surplus.....	def$303,379	def$143,146	$325,584	$264,428

	Quarter Ended		9 Months Ended	
	Sept. 30 '25.	Sept. 30 '24.	Sept. 30 '25.	Sept. 30 '24.
Gross.....	$865,709	$631,647	$2,376,595	$2,812,634
Operating profit.....	65,235	40,725	142,061	105,457
Other income.....	83,206	36,264	332,777	113,275
Int., depr. & taxes.....	86,444	104,962	265,794	292,111
Net profit.....	61,997	loss27,973	209,039	loss73,380

Pres., John B. Newton; V.-P., D. D. Hull, Jr.; Sec. & Treas., J. W. Cure; Asst. Sec., James McNeil. Office, Roanoke, Va.; N. Y. office, 40 Wall St. —(V. 121, p. 2054.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(V) Vivaudou—Common stock $3,400,000 shares auth	----	$10	$3,400,000	See text	--------	See text	----------
Vulcan Detinning Co—Common stock auth $2,000,000	----	100	2,000,000	-------	-------	----------	----------
Common stock Class A authorized $1,226,000	----	100	1,225,800	-------	-------	----------	----------
Pref stock (a & d) 7% cum Class A auth $920,000	----	100	919,400	See text	Q—J20	Oct 20 '25 1¾	Checks mailed
Preferred stock (a & d) 7% cumulative auth $1,500,000	----	100	1,500,000	See text	Q—J20	Oct 20 '25 2¾	Checks mailed
Waldorf System, Inc—Common stock 500,000 shares auth	----	None	441,610 sh	See text	Q—J	Jan 2 '26 31¼c	----------
1st pref stock 8% cum $883,500 auth red $11	----	10	$579,090	8	Q—J	Jan 2 1926 2%	----------
Preferred stock 8% cum $1,000 000 auth	----	10	866,100	8	Q—J	Jan 2 1926 2%	----------
Ward Baking Corp—Common Cl B 500,000 shares auth	----	None	500,000 shs	--------	--------	----------	----------
Common Class A 500,000 shares authorized	----	None	84,111 shs	--------	--------	----------	----------
Pref (a & d) stock 7% cum red 110 $50,000,000 auth	----	100	31,338,500	7	Q—J	Oct 1 '25 1¾	----------
First mtge s f g red 105 Em.xxxc*	1912	100 &c	5,543,600	6 g	J & D	June 15 1937	Empire Tr Co, N Y
Washington Oil Co—Stock	---	10	100,000	See text	See text	Jan 31 '21 20%	Pittsburgh, Pa

(V.) VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivadou of N. Y. and Paris. Manufactures and distributes perfumes, talcum powder, tooth paste and other toilet articles. Plants located in New York City and Montreal. Contract with Mineralava Co., V. 116, p. 189.

In Sept. 1924 Park & Tilford, Inc., purchased the stock owned by Mr. Vivaudou, President of the company.

STOCK.—The stockholders on May 19 1925 voted to change the authorized Common stock from 340,000 shares of no par value, to 340,000 shares, par $10. The stockholders also voted to retire the authorized $1,000,000 Preferred stock.

The stockholders of record May 21 1925 were given the right to subscribe on or before June 5 1925 for additional common stock (par $10) at $13 per share, to the extent of 2 new shares for each 15 shares held.

REPORT.—For 1924, in V. 120, p. 3326, showed:

Period—	Year ended Dec. 31 '24.	Year ended Dec. 31 '23.	Year ended Dec. 31 '22.	16 Mos. end. Dec. 31 '21.
Gross sales	$3,725,954	$6,741,182	$5,414,968	$5,573,149
Gross profit	1,142,617	2,913,998	2,112,835	1,435,988
Net profit	loss442,262	657,529	592,947	loss204,732
Less—Dividends paid	152,625	600,000	-------	225,000
Provisions for taxes	-------	54,131	80,000	-------
Balance, surplus	def$594,887	$3,398	$512,947	def$429,732

	—Quar. Ended Sept. 30—		—9 Mos. Sept. 30—	
	1925.	1924.	1925.	1924.
Net profit after deprec'n and all charges	$79,585	loss$41,866	$410,514	loss$31,122

DIVIDENDS.—Initial div. of 50 cents a share was paid Jan. 2 1920; same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share then none until March 2 1923, when 50c. was paid; June 15 to Dec. 15 1923 paid 50c. quar.; March 15 1924 paid 50c. in pref. stock; none since.

An initial div. of 1¾% on the pref. stock was paid June 15 1924; none since.

OFFICERS.—Jules S. Bache, Chairman; Thomas J. McHugh, Pres.; R. H. Aronson, V.-P. & Treas.; J. W. Kerbin, V.-P.; Alexander Levene, Sec.—(V. 121, p. 2288.)

VULCAN DETINNING CO. (THE)—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1427; V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (a) a new class of 7% cumulative pref. stock "A" $920,000, and (b) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913-25
Pref.—%	3½	6¼	0	5	7½	5	1¾	5	6¼	5½	7	Below
Com.—%	2	3	0	0	0	0	0	0	0	0	-	-------

In 1913, Jan. and April, 1¾%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¾% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¾% and 4¼% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1¾% and 1% on account of accumulations. Paid 1¾% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1¾% on Oct. 20 1920. On Feb. 21 1921 paid 1¾% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¾% was paid on pref. and pref. A stock; same amount quar. to July 20 1925. Also paid on pref. stock on account of accumulations 1% each quar. from July 20 1924 to April 20 1925, 5% on July 20 1925, and 1% on Oct. 20 1925. Accumul. divs. on pref., 34¼%; on pref. A, 11¼%.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$2,023,970	$2,056,289	$1,474,653	$1,228,565
Expenses, deprec., &c.	1,761,192	1,853,304	1,301,130	1,254,188
Net oper. income	$262,778	$202,985	$173,523	loss$25,623
Other income	27,415	30,901	32,372	26,512
Total income	$290,193	$233,886	$205,896	$889
Reserve for tax, &c.	77,776	35,503	50,964	-------
Divs. on pref. stock	214,358(7%)	169,358	(1¾)42,340	(1¾)42,340
Surplus	def$1,941	$29,025	$112,592	def$41,450

Report for 6 mos ended June 30 1925, in V. 121, p. 990, showed:

Results for 3 and 6 Months Ended June 30.	1925—2d Quar.—1924.		1924—6 Mos.—1924.	
Sales	$609,303	$360,396	$1,251,137	$888,960
Increase in inventories	41,540	119,911	deb10,633	72,221
Other income	16,740	24,563	21,475	30,436
Total	$667,583	$504,870	$1,261,979	$991,617
Costs & gen. expenses	590,283	449,872	1,087,849	884,016
Res. & other expenses	15,865	7,267	42,382	14,775
Preferred dividends	------	x57,340	y174,679	x99,679
Balance	$61,435	def$9,608	def$42,929	def$6,853

x Includes 1% on account of accrued dividends on the pref. stock and regular quarterly divs. of 1¾% on pref. and pref. A stock. y Includes 6% on account of accrued divs. on the pref. stock and regular quarterly divs. of 1¾% on pref. and pref. A stock.

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 121, p. 990.)

WALDORF SYSTEM, INC.—Incorp. April 18 1919 in Mass. Operates restaurants and lunch rooms and acts as commissary for a number of industrial plants.

STOCK.—The stockholders on May 2 1923 voted to change the common stock from shares of $10 par to shares of no par value; also to increase the auth. common stock from 250,000 shares to 500,000 shares and the amount issued from 220,805 shares to 441,610 shares. Each stockholder of record May 20 1923 received two shares of new stock of no par value for each old share, par $10.

Pres. Percy E. Woodward in Nov. 1924 announced that Merrill, Lynch & Co. had become interested in the affairs of the company, having purchased the stock of the Clark interests who are retiring from the organization, as well as a considerable block of stock from other sources. V. 119, p. 2190.

DIVIDENDS.—On pref. stock in full to date. On new common stock of no par value initial div. of 31¼c. a share was paid July 2 1923; same amount paid quarterly to Jan. 2 1926.

REPORT.—For 1924, in V. 120, p. 1216, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total sales	$13,552,401	$13,910,056	$12,118,597	$10,309,809
Cost of sales	11,695,652	12,201,510	10,423,287	8,834,014
Income from operation	$1,856,748	$1,708,546	$1,695,310	$1,475,795
Income credits	83,200	127,404	122,053	88,756
Gross income	$1,939,948	$1,835,950	$1,817,363	$1,564,551
Deprec., amort. of leaseholds, Fed. & State taxes, &c.	836,939	685,407	650,255	744,618
Net income	$1,103,009	$1,150,543	$1,167,108	$819,933
Previous surplus	1,498,296	980,148	381,457	76,419
Adjustments credit	112,151	113,585	76,029	53,690
Gross surplus	$2,713,456	$2,244,276	$1,624,594	$950,042
First Preferred dividends	43,080	50,536	62,540	69,361
Preferred dividends	69,246	68,882	66,710	55,688
Common dividends	545,762	514,411	401,610	327,979
Sinking fund	107,575	112,151	113,586	76,029
Miscellaneous	36,704	------	------	39,528
Profit & loss, surplus	$1,911,087	$1,498,296	$980,149	$381,457

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
Sales	$3,142,458	$3,341,597	$9,428,608	$10,202,010
*Net profit	$200,409	$228,376	$686,692	$853,965
Preferred dividends	25,879	28,102	79,353	85,027
Common dividends	138,003	139,566	414,009	414,010
Surplus	$36,527	$60,708	$193,330	$354,928

* After depreciation, Federal taxes and reserves.

OFFICERS.—Pres., Percy E. Woodward; V.-P., Thos. F. Ahern, Harry S. Baldwin and Oscar F. Kinney; Treas., Harry S. Baldwin; Compt. & Asst. Treas., Austin O. Uhl; Sec., Arthur F. Ray. Office, 169 High St., Boston, Mass.—(V. 121, p. 2054.)

WARD BAKING CORP.—Incorp. in Maryland 1923, to acquire the entire capital stock of the Ward Baking Co. of New York. Ward Baking Co. of New York, predecessor company was incorporated in New York on June 21 1912, as a consolidation of Ward, Corby Co. of New Jersey, Ward Baking Co. of Pittsburgh, Ohio Baking Co., Cleveland and Ward Bread Co. of New York. Business began in 1849. Business consists of baking and distributing bread, cakes, etc. As of Jan. 7 1925, Corp. had 17 bakeries in operation in 13 cities.

STOCK.—Preferred has voting power. Class "A" is entitled to non-cumulative dividends at the rate of $8 per share per annum, and shares with class "B" as one class in any dividends declared out of remaining surplus or net profits. In event of liquidation or dissolution, after preferred has received $100 and accrued dividends, remaining assets shall be paid to holders of class "A" to extent of $100 per share before anything shall be paid to class "B" holders, and any assets remaining shall be divided among holders of class "A" and class "B" as one class. Class "A" has voting power. Class "B" has no voting power until earnings for 8 consecutive quarterly dividend periods show earnings available for dividends on class "B" stock; thereafter class "B" holders are entitled to vote in same manner as holders of pfd. and class "A" stocks.

DIVIDENDS.—Preferred stock; initial dividend 1¾% paid April 1 1924; regularly quarterly since including Oct. 1 1925. Class "A" & Class "B" none to date.

BONDS.—Sinking fund of 2% of outstanding bonds annually commenced June 15 1915.

REPORT.—For 1924 in V. 120, p. 840, showed:

Consolidated Statement of Operations.

Year ended Dec. 27 1924.	
Net earnings from oper., $6,417,740; other income, $331,254	$6,748,995
Interest charges, $327,395; depreciation, $1,546,658	1,874,053
Reserve for Federal taxes	505,202
Net profit for year	$4,369,740

EARNINGS FIRST 12 WEEKS OF 1925.—Net profits, after depreciation and Federal taxes, for the 12 weeks ending March 21 1925 were $832,302, an increase of 30% over the same period last year.

The comparative earnings figures for the 12-week periods ending March 21 1924 and March 21 1925, respectively, were as follows: The total income for the 1925 period was $1,415,107, as compared with $1,168,573 for 1924; interest charges were $77,875 for the 1925 period as compared with $77,349 for 1924; depreciation was $396,318 for the 1925 period, as compared to $385,880 for 1924; Federal taxes were $108,611 for the 1925 period, as compared with $66,500 for 1924.

OFFICERS.—Pres., George B. Smith; Sec. & Treas., J. M. Barber. Office, 367 Southern Blvd., N. Y.—(V. 121, p. 1802.)

WARNER BROS. PICTURES, INC.—(V. 121, p. 2534.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390; Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%; 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%; none since. Report for 1924, in V. 120, p. 1759, showed: Gross income, $128,632; oper. exp., taxes, deprec. & depletion, $112,867; net earnings, $15,760. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 120, p. 1759.)

WEBER & HEILBRONER.—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores. In Jan. 1924 acquired the business of Brokaw Brothers.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Weber & Heilbroner—Common stock 100,000 shares auth	----	None	76,674 shs	See text	See text	Dec 30 '25 $1	Checks mailed
Preferred (a & d) stock 7% cum red 115 $2,000,000 auth..	----	$100	$923,000	7	Q—M	Dec 1 '25 1¼	do
Wells, Fargo & Co—Stock		1	239,674	5	J & D 20	See text	Office 51 Broadway, N Y
Western Elec Co Inc—Com stock 1,000,000 shs auth	----	None	750,000shs	$10	Q—M31	Sept 30 '25 $2.50	New York
Gold debenture bonds red (text) c*&r*	1924	100 &c	35,000,000	5 g	A & O	Apr 1 1944	New York
Westinghouse Air Brake Co(The)—Stock $50,000,000 auth	----	50	39,448,884	See text	Q—J 31	Oct 31 '25. 3%	Pittsburgh, Pa
Westinghouse El & Mfg—Com stock auth $196,000,000	----	50	114,504,450	8	Q—J	Oct 31 '25. 2%	Checks mailed from Pitts
Pref stock $4,000,000 (A & O) 7% cum and participating	----	50	3,998,700	8	Q—J	Oct 15 '25, 2%	do do
Gold bonds red text Ce.xxx.c*&r*	1920	500 &c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co, N Y
Westinghouse Machine Co—1st & Ref Mtge gold x	1910	1,000	6,102,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	13,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb

CAPITAL STOCK.—A cumulative "Preferred Stock Sinking Fund" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding (2¼% prior to June 1 1920), said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

The stockholders on Dec. 30 1924 approved: (1) The reduction of the authorized Common stock from 250,000 to 100,000 shares, no par value, and (2) the plan to exchange the issued and outstanding Common stock amounting to 225,520 shares for new stock on the basis of one share of new stock for each three shares of old stock owned.

DIVIDENDS.—On common stock as follows: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6 1922, 50c.; Dec. 30 1922, 50c.; June 29 1923, 50c.; Dec. 31 1923, 50c.; June 27 1924, 50c.; Dec. 30, 50c.; Mar. 30 1925 to Dec. 30 1925, $1 quar. Also paid 2% in common stock on April 30 1925.

REPORT.—For year ended Feb. 28 1925, in V. 121, p. 212, showed:

Feb. 28—Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross operating profit	$3,345,015	$2,567,885	$2,226,782	
Gross oper. profit, oper. exp., deprec. & amortization charges	2,720,496	2,013,458	1,742,718	Not available
Net earnings	$633,519	$554,427	$484,064	$298,489
Federal taxes, &c	$84,300	$70,000	$61,500	$55,000
Dividends	364,697	222,082	219,959	222,783
Balance, surplus	$184,522	$262,345	$202,605	$20,706
Previous surplus	572,700	331,560	152,114	166,377
Total surplus	$757,222	$593,905	$354,719	$187,083
Federal tax adjustment	Cr16,396		$659	$1,219
Adj. Brokaw Bros. sur		Cr1,295		
Pref. stock sinking fund	31,500	22,500	22,500	33,750
P. & L. surp. Dec. 31	$742,118	$572,700	$331,561	$152,114

Six Months Ended Sept. 1—	1924.	1925.
Operating income		$1,591,530
Expenses & depreciation		1,303,532
Net profit before Federal taxes	$236,993	$287,998

OFFICERS.—Pres., Louis M. Weiller; V.-P., John C. Mayer, Geo. G Goldberg and Irwin Heilbroner; Treas., Sydney H. Rhoades; Sec., Herbert H. Maas; Asst. Sec. & Asst. Treas., John C. Mayer. Office, 215 Fourth Ave., N. Y.—(V. 121, p. 1582.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 8 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

American Express Co. acquires control—see that company above.

CAPITAL STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it was stated, would be made by disposing of Govt. bonds. This return of capital was the first step toward the ultimate liquidation of the company. See also V. 116, p. 526.

The directors on Aug. 7 1924 authorized the reduction of capital stock from $12,000,000 (par $50) to $240,000 (par $1). The directors have also declared a cash dividend of $8 per share in liquidation out of capital assets and a dividend of 1-30 of a share of American Ry. Express Co. stock of $100 par, for each share of Wells, Fargo stock, both payable June 10 1925 to holders of Wells, Fargo stock of record June 1 1925.

DIVS.—('95-'01. '02. '03-'05. '06. '07-'13. '14. '15-'17. '18. '19-'20. '21-'24
Cash, % 6 yrly. 9 8 yrly. 9 10 yly. 8 6 yrly. 3 0 Text

For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2½% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to June 20 1924.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total net income	$661,400	$932,467	$1,601,786	$1,469,387
Expenses and taxes		49,443	82,392	62,326
Charges	75,380	23,647	238,107	127,354
Dividends	299,592	599,185	1,198,370	1,193,370
Balance, surplus	$286,428	$260,192	$82,917	$81,337

—(V. 120, p. 2694.)

WESTERN ELECTRIC CO., INC.—Incorp. in New York Nov. 17 1915 as successor of an Illinois corporation (organized in 1881). American Tel. & Tel. Co. owns over 98% of the outstanding common capital stock (voting stock). V. 104, p. 78, 1053. For description of plants, &c., compare annual report published in full in V. 120, p. 1624. The company in Sept. 30 1925 sold the International Western Electric Co., Inc., to the International Telephone & Telegraph Corp. V. 121, p. 993.

CAPITAL STOCK.—The stockholders on Sept. 28 1925 increased the authorized common stock from 500,000 shares to 1,000,000 shares. Of this new common stock, 250,000 shares were issued as a stock dividend, leaving 250,000 shares unissued.

All of the outstanding $24,679,600 7% preferred stock was redeemed on Sept. 15 1925 at 110 and dividends.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Sept. 1925 paid $2 50 quar.

On Sept. 30 1925 paid a stock dividend of 50%.

DEBENTURES.—The $35,000,000 20-year 5% gold debenture bonds are redeemable in whole but not in part upon 60 days notice on April 1 1934, or on any int. date thereafter, at the following prices with accrued int.: if on or prior to Oct. 1 1940 at 105, and if on or subsequent to April 1 1941, at par. V. 118, p. 1533.

REPORT.—For 1924, in V. 120, p. 1580 and 1624, showed:
(*Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California.*)

	1924.	1923.	1922.	1921.
	$	$	$	$
Sales	298,281,138	255,177,122	210,941,004	189,764,814
Other income	1,212,004	1,302,874	2,690,836	2,892,499
Gross income	299,493,142	256,479,996	213,631,840	192,657,313
Cost of merchandise	258,147,923	225,751,351	189,418,973	168,565,875
Expenses	19,331,724	18,239,356	12,716,973	12,207,613
Taxes	3,945,099	2,409,818	1,860,004	1,717,488
Employees' benefit fund	2,000,000		400,000	
Interest paid	4,378,927	1,159,958	3,904,097	5,842,340
Approp. for additional depreciation on plant	1,562,539			
Preferred dividends (7%)	1,727,572	1,727,572	686,857	No pfstk.out
Common dividends ($10)	5,000,000	5,000,000	3,500,000	3,500,000
Balance, surplus	3,399,358	2,191,941	1,144,936	823,997

OFFICERS.—Pres., Charles G. DuBois; Treas., James W. Johnston; Sec., Harry B. Gilmore; Compt., R. H. Gregory. N. Y. office, 195 Broadway.—(V. 121, p. 1803.)

WESTINGHOUSE AIR BRAKE CO. (THE).—ORGANIZATION, &C.—Incorp. in Pennsylvania Sept. 28 1869. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517. In 1917 acquired control of the Union Switch & Signal Co. V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

STOCK.—The stockholders on March 2 1923 increased the authorized capital stock from $30,000,000 to $50,000,000. A 35% stock dividend was paid April 30 1923.

LATE DIVS.—	'11.	'12.	'13.	'14-15.16.'	'17	'18-'21..	'22.	'23.	'24.	'25.
Per cent	20	19	16	16	26	14½ yrly	9½	12.6	12	12
in stock	--	33 1-3	5		20	----	----	35	--	--

REPORT.—For 1924, in V. 120, p. 1739, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earns., all sources	$7,072,952	$11,742,844	$8,051,800	$1,412,490
Inventory adjustment				706,944
Cash dividends paid	4,729,068	4,403,587	3,789,882	4,081,474
Federal taxes (est.)	995,024	1,468,715	960,000	
Balance, surplus	$1,348,860	$5,870,542	$3,301,918	def$3,375,928

Six Months Ended June 30—	1925.	1924.
Net after depreciation and taxes	$4,722,072	$3,979,075

OFFICERS.—Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; V.-P., W. S. Bartholomew, S. G. Down and Chas. A. Rowan; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 150 Broadway.—(V. 121, p. 1473.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; South Philadelphia, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O.; Sharon, Pa., and East Springfield, Mass. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J.; Belleville, N. J.; Milwaukee, Wis.; Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., Pittsburgh, Pa.; (5) Westinghouse Electric Products Co., Mansfield, O.; (6) New England Westinghouse Co., Springfield, Mass.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa., and Emeryville, Calif.; (8) Westinghouse Electric International Co., N. Y.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

In Dec. 1924 purchased the entire $3,000,000 stock of Wetmore-Savage Electric Supply Co. V. 120, p. 97.

In April 1925 formed the Westinghouse Acceptance Corp. V. 120, p. 1894. In July 1925 organized the Westinghouse Electric Co. of Japan. V. 121, p. 472.

STOCK.—The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. The holders of preferred and common stock of record April 16 1923 were given the right to subscribe at $53 per share for an amount of common stock [$14,962,530, par $50], equal to 20% (one share for each five shares held) of their holdings. V. 116, p. 1544.

Preferred and common stockholders of record Mar. 17 1924 were given the right to subscribe at $52 50 per share for an amount of common stock equal to 20% of their holdings. V. 118, p. 1163.

The stockholders voted June 11 1924 to increase the authorized common stock from $121,000,000 to $196,000,000, par $50.

DIVIDENDS.—	'11.	'12.	'13-'14.	'15.	'16.	'17-'18.	'19.	'20-'25.
Preferred, %	12¼	7	7 yrly.	7	7	7 yrly.	7½	8 yrly.
Common, %	0	2	4 yrly.	5	4½	7 yrly.	7½	8 yrly.

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Oct. 1925 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p. 1280.

Preferred and common stockholders of record May 2 1924 received a stock dividend of 10%, payable in common stock.

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to ½% of their principal amount for every 6 mos. intervening between the date so fixed or redemption and the date of maturity. V. 111, p. 1759.

REPORT.—For year ended Mar. 31 1925, in V. 120, p. 2695, showed:

Years End. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
	$	$	$	$
Sales billed	157,880,292	154,412,918	125,166,115	99,722,026
Total net income	17,841,406	18,743,076	14,767,884	8,993,989
Int. on bonds, debts, coll. notes & notes payable	2,517,042	2,617,773	2,504,399	3,096,700
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	9,148,325	6,833,759	5,665,003	5,664,999
Balance, surplus	5,856,143	8,971,648	6,230,058	def147,506

Unfilled ordered on April 1 1925 amounted to $55,271,908.

DIRECTORS.—James D. Callery, Paul D. Cravath, H. P. Davis, Harrison Nesbit, F. A. Merrick, George M. Verity, Richard B. Mellon, J. J. Hanauer, Samuel M. Vauclain, Loyall A. Osborne, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Weston Elec Instrument Corp—Com stk 250,000 shs auth	----	None	150,000 shs	----	----	----	----
Class "A" stk $2 cum & partic red (text) 100,000 shs auth	----	None	100,000 shs	$2	Q—J	Oct 1 1925 50c	----
White Eagle Oil & Refining Co—Stock 640,000 shares auth	----	None	490,000 shs.	$2	Q—J	Oct 20 '25 50c.	----
Sinking fund gold notes red (text) xxxc*	1924	$1,000	$2,600,000	5½ g	J & J	July 1 1929	Dillon, Read & Co, N Y
White Motor Co (The)—Auth capital stock $35,000,000	----	50	25,000,000	8	Q—J	Dec 30 '25, 2%	Checks mailed
White Motor Secur Corp pref stock 7% cum (guar) red 105 $5,000,000 authorized	----	100	2,500,000	7	Q—M 31	Sept 30 '25, 1¾	Checks mailed
White Rock Mineral Springs Co—Common stock 200,000 shares authorized	----	None	200,000 shs.	See text	Q—J	Dec 31 '25 50c	----
1st pref (a & d) stock 7% cum $2,000,000 auth	----	100	$2,000,000	7	Q—J	Dec 31 '25 1¾	----
2d pref (a & d) stk 5% and partic (see text) $1,000,000 auth	----	100	1,000,000	See text	Q—J	Dec 31 '25 2½	----
Wickwire Spencer Steel Co—See text							

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-P. & Gen. Mgr., F. A. Merrick; V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr, Walter Carey, Edward D. Kilburn and Walter S. Rugg; Treas., H. F. Baetz; Compt. & Sec., J. C. Bennett. Offices, 150 Broadway, New York, and East Pittsburgh, Pa. —(V. 121, p. 2054.)

WESTON ELECTRICAL INSTRUMENT CORP.—Incorp. under laws of New Jersey on Dec. 11 1924 and acquired the business and assets of the Weston Electrical Instrument Co., incorp. in 1898. Manufactures over 400 different varieties of electrical measuring instruments, such as voltmeters, ammeters, wattmeters, power factor meters, &c., and also radio apparatus. Plant is located in Newark, N. J.

STOCK.—Class A stock is entitled to receive cumulative dividends at the rate of $2 per annum, then common stock is entitled to dividends at the rate of $1 per annum, after which both classes share ratably in any further distribution. In event of any liquidation or dissolution, Class A shares are entitled to $31 per share and accrued dividends. Class A is red on 30 days' notice at any time after 3 years from issuance at $37 50 per share.

The stockholders on Oct. 31 1925 voted to increase the authorized common stock from 100,000 shares to 250,000 shares. Of this additional common stock authorized, 50,000 shares were offered for subscription at $15 per share to holders of Class A and common shares, the right of subscription being given to such holders of record at the close of business Oct. 15 1925.

DIVIDENDS.—On Class A stock initial dividend of 50c. was paid April 1 1925; same amount paid quar. to Oct. 1 1925; an extra div. of 1c. was paid July 1 1925, covering period from Dec. 29 1924, date of issue, to Dec. 31 1924.

REPORT.—For nine months ended Sept. 30 1925 showed:

Nine Months Ended Sept. 30—	1925.	1924.
Net income after all charges	$513,282	$262,910

OFFICERS.—Chairman, Dr. Edward Weston; Pres., E. F. Weston; V.-P. & Treas., W. H. Yawger; V.-P. & Sec., Caxton Brown; Asst. Sec., T. L. Evans; Asst. Treas., E. R. Mellen. Office, 4 Weston Ave., Newark, N. J.—(V. 121, p. 2535.)

WHEELING STEEL CORPORATION.—(V. 121, p. 2172.)

WHITE EAGLE OIL AND REFINING CO.—ORGANIZATION.—Incorp. in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates 3 oil refineries located at Augusta, Kan., Fort Worth, Tex., and Casper, Wyo. In June 1924 the acreage of the company was 36,612. These properties are chiefly situated in 7 principal regions in Kansas and Oklahoma. Pipe line system, about 253 miles; tank car equipment, 619 cars. Also owned and operated 565 service and bulk stations located in Kansas, Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota and South Dakota. Govt. suit, V. 118, p. 3161.

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to Oct. 20 1925. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

NOTES.—The 5½% sinking fund gold notes of 1924 are redeemable, all or part, on any interest date after 30 days' notice: at 102 and interest to and including July 1 1927; thereafter at 101 and interest to and including July 1 1928; thereafter at 100½ and interest. A sinking fund to purchase in the market or call by lot $200,000 of notes semi-annually, beginning Jan. 1 1925, will be provided, sufficient to retire 60% of the entire issue prior to maturity. V. 119, p. 85.

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$14,335,001	$14,693,387	$13,834,818	$9,251,381
Cost of sales	9,239,910	9,554,572	9,036,343	6,615,342
Gen. admin. & sell. exp.	2,488,592	2,317,033	1,467,809	1,016,741
Other deductions—net	344,030	230,134	268,628	61,881
Depreciation	845,786	793,589	589,253	416,641
Depletion	273,298	410,144	377,849	321,170
Federal taxes	114,000	40,000	192,000	29,000
Dividends paid	920,000	920,000	894,042	588,084
Balance, surplus	$109,386	$427,916	$998,896	$202,524

For 9 mos. ended Sept. 30 1925 net income before deducting reserve for depreciation, depletion and Federal income tax was $2,488,079, against $1,923,786 for the corresponding period in 1924, $2,262,757 in 1923, and $2,516,620 in 1922. V. 121, p. 2054.

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Office, Kansas City, Mo.—(V. 121, p. 2054.)

WHITE MOTOR CO. (THE)—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979.

The directors in Oct. 1924 decided to organize the *White Motor Securities Corp.* for the purpose of affording additional facilities for the financing of time sales of White trucks and buses to its customers.

The new company will have an authorized capital of $5,000,000 (50,000 shares) of preferred stock and 25,000 shares of no par common. The pref. stock will be 7% cumul., non voting, callable at 105 and guaranteed as to principal and dividends by White Motor Co. $2,500,000 of this stock was offered at par to the stockholders of White Motor Co. of record Nov. 12 1924. The remaining $2,500,000 of the pref. stock will remain unissued pending the future requirements of the corporation. All the common shares were purchased by White Motor Co.

STOCK.—The stockholders of record Nov. 12 1924 were given the right to subscribe at par ($100) for $2,500,000 White Motor Securities Corp 7% cumul. pref. stock. V. 119, p. 2301.

DIVIDENDS.—No. 1, April 8 1916, 1¾%; No. 2, July 15, 1¾%; Sept., 1¾%; Dec. 31 1916 to Dec. 30 1925, 2% quar.

REPORT.—For 1924, in V. 120, p. 1579 and 1638, showed:

	1924.	1923.	1922.
	$	$	$
Oper. profit (after deducting mfg., selling, service & admin. expenses)	3,866,110	7,022,209	3,213,618
Discount on purch., int. earned and miscell. other income—net	948,180	876,073	703,839
Total income	4,814,290	7,898,282	3,917,457
Less—Int. & exp. on borrowed money	105,042	83,615	146,839
Estimated Federal taxes	625,000	850,000	----
Net profit for year	4,084,248	6,964,667	3,770,618
Previous surplus	9,425,739	4,461,073	2,661,664
Total surplus	13,509,187	11,425,740	6,432,282
Dividends paid (8%)	2,000,000	2,000,000	2,000,000
Adjustments applicable to prior years	----	----	*Cr.*28,792
Provision for prior year's Federal taxes in excess of payment	*Cr.*24,170	----	----
Surplus Dec. 31	11,534,157	9,425,739	4,461,073

OFFICERS.—Chairman W. T. White; Pres., W. C. White; V.-P. & Gen. Mgr., Thos. H. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl; Compt., S. G. Crilly. Office, 842 East 79th St., Cleveland, O.—(V. 121, p. 1920.)

WHITE ROCK MINERAL SPRINGS CO.—Incorp. under laws of Wisconsin on May 4 1906 as the National Water Co.; name changed to present title on July 2 1914. The company is engaged in the business of putting up and marketing White Rock Water and other carbonated beverages in the United States and foreign countries. Properties consist of about 36 acres of land at Waukesha, Wis., owned in fee, on which are located the White Rock Mineral Springs, the Still Rock Spring, and the Clysmic Spring, together with a bottling plant and other factory buildings; also about 40 acres of land at Ellenville, N. Y., owned in fee, on which are located the Sun Ray Spring, together with a bottling plant and various other factory buildings.

STOCK.—A majority of the common stock is held in a voting trust expiring Nov. 1 1928, the voting trustees being R. A. C. Smith, Wm. A. Marburg, Thomas Williams, Delos W. Cooke and Richard C. Harrison.

After dividends of $1 per share per annum have been paid on the common stock, the holders of the 2d pref. stock share with the holders of the common stock in any further dividends, the 2d pref. stock being entitled to five times the amount of such payments received by the common stock..

First pref. and 2d pref. stockholders are entitled to one vote for each share held; common stockholders are entitled to one vote for each five shares held.

DIVIDENDS.—	1924	1925
First preferred stock	7%	7%
Second preferred stock	5%	10%
Common stock	$1	$2

REPORT.—Income account for stated periods:

Period—	3 *Mos. End. Mar.* 31 '25.	*Calendar Years*— 1924.	1923.
Income from sales	$618,598	$2,860,584	$2,549,321
Other income	12,799	46,882	39,321
Total income	$631,397	$2,907,466	$2,588,643
Cost of goods sold	270,399	1,321,510	1,215,778
Taxes	46,000	200,376	145,000
Administration expenses	36,726	146,389	119,782
Selling expenses	69,416	337,446	321,101
Profit and loss charges	3,406	12,345	10,802
Net revenue	$205,449	$889,400	$776,179
Previous surplus	$1,267,723	$901,593	$575,351
Miscellaneous additions to surplus	2,355	1,783	1,844
Gross surplus	$1,475,528	$1,792,776	$1,353,373
Dividends declared and payable	648,333	390,000	408,750
Miscellaneous charges to surplus	53,455	135,053	43,030
Profit and loss surplus	$773,739	$1,267,723	$901,593

Nine Months Ended Sept. 30—	1925.	1924.
Gross sales	$2,479,626	$2,158,905
Net income after taxes and charges	$799,197	$644,885

OFFICERS.—Chairman, R. A. C. Smith; Pres., Richard C. Harrison; V.-P., T. O. McGill; Sec. & Treas., T. F. Wood. Office, Waukesha, Wis. —(V. 121, p. 1920.)

WICKWIRE SPENCER STEEL CO.—Incorp. under laws of Delaware on Jan. 3 1925 as successor to the Wickwire Spencer Steel Corp. (see reorganization plan below). The latter company was a merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

Reorganization Plan, Dated Aug. 4 1924.

The reorganization committee in Aug. 1924 announced a plan of reorganization (approved by the stockholders on Sept. 25 1924), which provided as follows:

New Company.—A new company was organized in Delaware, known as Wickwire Spencer Steel Co., which acquired all or substantially all the assets and business of the old company.

Capitalization of New Company.—To accomplish the purposes provided in the plan the new company will have outstanding the following capitalization:

Prior lien coll. & ref. mtge. 7% conv. s. f. gold bonds, Series A, due 1935	x$12,679,000
10-year 7½% secured notes (assumed), due 1932	1,641,500
5-year 7% class "A" notes	2,515,000
5-year 6% class "B" notes	3,639,400
Common stock (no par value), auth. 1,815,000 shares; issued	958,750 shs.
Amer. Wire Fabrics Corp. 1st Mtge. 7% bonds, due Sept. 1 1942	1,450,000

x This amount includes $1,871,500 bonds of old company remaining unexchanged in Aug. 1925.

The authorized but unissued stock amounting to 856,250 shares will, so far as necessary, be held for the following purposes: 67,440 shares for conversion rights of the 10-year 7½% secured notes, 507,160 shares for conversion rights of the proposed new bonds, 145,576 shares for conversion rights of the 5-year class "B" notes and the remaining 136,074 shares for other corporate purposes.

The foregoing does not include the outstanding obligations of sub. cos.

Distribution of Stock to Stockholders of Old Company.—(a) *Preferred stockholders* in the old company who assented to the plan received 5 shares of common stock of the new company (represented by v. t. c.) for each one share of pref. stock of the old company held by them.

(b) *Common stockholders* of the old company who assented to the plan received one-tenth of a share of common stock of the new co. (represented by v.t.c.) for each one share of common stock of the old co. held by them.

Voting trustees are: F. W. Allen, Samuel F. Pryor, Theodore H. Wickwire and Richard B. Young.

New Money—Subscription by Stockholders of Old Company—Subscription Rights.—In order to provide $2,515,000 additional cash capital, $2,515,000 5-year 7% class "A" notes and 440,125 shares of common stock (represented by v.t.c.) of the new company were offered to stockholders of the old company on the following terms:

Each pref. stockholder of the old company who assented to the plan had the right to subscribe $20 on account of each share of pref. stock of the old company which he held, for which he received $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock (represented by v.t.c.) of the new company.

Each common stockholder of the old company who assented to the plan had the right to subscribe $2 25 on account of each share of common stock of the old company, which he held, for which he received $2 25 principal amount of 5-year 7% class "A" notes and 63-160 of a share of common stock (represented by v.t.c.) of the new co. (i. e., on the basis of $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock, represented by v.t.c., for each $20 so paid).

Adjustment with Creditor Banks.—Creditor banks which held $3,639,400 of overdue notes of the old company accepted in exchange therefor an equal face amount of 5-year 6% class "B" notes of the new company.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Willys-Overland Co—Common stock $15,000,000	----	$5	$11,323,220	See text	----------	Nov 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum red at 110	--	100	22,049,500	See text	See text	Oct 1 1925 1¾	do do
First (closed) mtge sink fund gold bonds red (text) kxxxc*	1923	500-1000	8,000,000	6½ g	M & S	Sept 1 1933	National City Bank, N Y
Wilson & Co Inc—Common stock authorized 700,000 shs	----	None	202,181shrs	See text	----------	See text	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd	----	100	10,079,000	See text	----------	Jan 1 1924 1¾	Checks mailed
1st M s fd $25,000,000 gold call 107½ Gc*&r*	----	1,000 &c	22,896,000	6 g	A & O	Apr 1 1941	New York & Chicago
Convertible bonds $20,000,000 call s fd G.c*	1918	1,000	13,373,000	6 g	J & D	Dec 1 1928	Dec 1924 interest unpaid
do do call s fd (see text) kxxxc*	1921	1,000	9,136,000	7½	F & A	Dec 1 1931	Feb 1925 interest unpaid
(For securities proposed to be issued under reorganization plan,	*see text.)*						

Description of 5-Year Class "A" and Class "B" Notes.—The 5-year 7% class "A" notes and 5-year 6% class "B" notes shall be issued under a trust indenture or trust indentures, and the notes of both or either classes may be issued in registered or coupon form or both, and in such denominations as may be hereafter determined. Class "A" notes shall be callable on any int. date, all or part, on 30 days' notice at 102 and int.; at or before 2 years from their date at 101 and int. for the next year, and at par and int. thereaftr. Class "B" notes shall be callable on any int. date, all or part, on 30 days' notice at the same prices as the class "A" notes; but class "B" notes shall not be so called while any of the class "A" notes are outstanding unless such class "A" notes shall previously have been called for redemption or unless such class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of com. stock of new co. for each $1,000 of notes.

Mortgage Bonds and Adjustment with 1st Mtge. Bondholders.—First mtge bondholders were requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same int. rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the old 1st mtge. bonds, viz., the right to convert the same into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of stock for each $1,000 of bonds. New bonds shall be red. in any year at the same premiums at which the present 1st mtge. bonds are red. for such year.

The 1st mtge. 7% sinking fund gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity (compared reorganization plan above).

The 10-year 7½% secured gold notes are convertible at any time into common stock, in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 6 months ended June 30 1925 (new company):

Net sales, $9,448,545, cost of sales, $7,840,174, gross profit	$1,608,371
Operating income	1,015,355
Total income	1,052,151
Cash discount on sales, $155,694, interest on notes and accounts payable, $102,408, amortization of bond discount, $13,905, miscellaneous expense, $94,925	366,934
Bond interest, $443,764, 10-year 7½% note int., $61,075, Class "A" note int., $58,757, Class "B" note int., $72,788	636,385
Depreciation	221,264
Net loss	$172,433
Surplus Jan. 1 1925	$4,158,910
Add—Conversion of preferred stock into common	7,681,700
Dividend from American Wire Fabrics Corp	500,000
Total surplus	$12,168,176
Deduct—Patents, good-will and organization exp., extinguished	$1,999,398
Reserves to take care of old corporation losses	912,500
Surplus charges with adjustm't of prior years' business & inven's.	420,562
Surplus June 30 1925	$8,835,716

	—Quar. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30 '25.
Net loss after bond int. and all charges including depreciation	$346,174	$249,989	$90,912

The company had a profit for the 9 mos. ended Sept. 30 1925 of $1,338,952 before bond interest and all charges incl. $363,124 depreciation.

OFFICERS.—Chairman, T. H. Wickwire, Pres., D. F. Edwards, Treas., G. V. Pach, Sec., G. Endicott. Office, 41 East 42d St., New York. —(V. 121, p. 2535.)

WILLYS-OVERLAND CO. (THE).—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium priced motor cars under the trade names "Overland" and "Willys-Knight." Main plant is located at Toledo, Ohio.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. In Dec. 1923 the stockholders assented to a reduction of the par value of the common stock from $75,000,000 to $15,000,000, making the par value of each share $5 instead of $25. V. 118, p. 321.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

BONDS.—The first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage provides for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

DIVIDENDS—	1913.	1914.	1915.	1916.	1917.	1918-20.	1921-25.
Common stock	6	6	6	9	12	4 yearly	None
do extra	5	--	5 stock	5 stock	5 stock	----	----

Divs. on the pref. stock were resumed on May 10 1925 with a payment of 1¾%, this being the first payment since Nov. 1 1920, same amount paid July 1 and Oct. 1 1925. The accumulated pref. divs. amounted to $6,559,726 (29¼%) at June 30 1925.

REPORT.—For 1924, in V. 120, p. 1875, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after charges	$2,086,646	$13,034,032	$2,779,831	df3,999,494
Common stock adjustm't	----------	Cr43,199,685	----------	Cr7,500,000
Adjustments	Cr.883,726	----------	Dr38087,116	Dr9,560,895
Previous surplus	13,002,418	df43,231,300	def7,924,015	Cr8,136,374
Profit & loss surplus	$15,972,789	$13,002,418	df43,231,300	def7924,015

Report for 6 mos. ended June 30 1925, in V. 121, p. 1096, showed: Net profit, $10,455,582, provision for Federal taxes, $1,306,948, pref. divs., $771,732, bal., sur., $8,376,902, profit and loss surplus, $24,349,691.

	—Quar. Ended Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net after taxes, depreciation, interest, &c.	x$3,183,299	$29,442	x$13,638,881	$2,811,134

OFFICERS.—John N. Willys, Pres., L. A. Miller, 1st V.-P., J. H. Gerkens, V.-P. & Treas., H. J. Leonard, V.-P., Alfred B. Qualy, Sec., W. E. Miner, Compt.—(V. 121, p. 2172.)

WILSON & CO., INC.—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 1855. Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417; V. 108, p. 1299.

Has large and modern plants in New York and Chicago, and through subsidiary companies owns and operates plants at Oklahoma City, Kansas City, Los Angeles, Calif., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. Acquired the business of D. B. Martin & Co. in July '20 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 56. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532. The Wilson & Co. of Kansas was incorp. May 7 1924 and took over all of the company's Kansas City properties. V. 118, p. 3090.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $28 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895.

Packers' consent decree suspended. See Armour & Co. above.

Receivers Appointed.—Federal Judge William J. Bondy on Aug. 26 1924 appointed Julius M. Mayer, former Judge of the U. S. Circuit Court, Robert L. Morrell and Thomas E. Wilson (President of company) receivers. V. 119, p. 1077, 1293.

Reorganization Plan Dated April 2 1925 (V. 120, p. 2025.)

It was announced April 2 1925 that the four committees representing, respectively, the bank debt, convertible bonds and preferred and common stocks, had agreed upon a plan of reorganization.

The plan contemplates that the properties of the company will be acquired by a new company through a sale under decrees of the Federal courts, and that 7% pref. stock, no par value convertible Class A stock and no par value common stock of the new company will be delivered in exchange for the debt to be adjusted.

The new 7% pref. stock (auth., $50,000,000, if of par value, consisting of 500,000 shares (par $100 each), or of 500,000 shares, if without par value) will be preferred as to both assets and earnings, will be cumulative after two years, will be redeemable at $110 per share and accrued dividends and entitled to receive the same amount per share on liquidation.

The new convertible Class A stock will be preferred as to dividends over the new common stock in the amount of $5 per share per annum, which will be cumulative after five years, and preferred over the common stock as to assets in the amount of $75 per share and accrued dividends in the case of liquidation. It will be redeemable at $75 per share and accrued dividends and convertible into new common stock share for share.

Class A stock shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 500,000 shares. Common stock of the new company shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 1,500,000 shares.

All of the three classes of stocks of the new company will have equal voting rights.

New Notes.—The only financing provided for in the plan is the sale of $2,500,000 of 5-year 6% gold notes of the new company. These notes shall be redeemable in whole at any time or in part from time to time upon at least 30 days' notice at par and interest plus a premium of ½% for each year or fraction thereof from the redemption date to their maturity date.

Obligations of Company and Its Subsidiary and Affiliated Cos. Aug. 30 1924.

	To Be Adj'd.	Undisturbed.	Total.
Bank debt—Company	$25,772,500	----------	$25,772,500
Subsidiary and affiliated companies	391,171	$7,179,753	7,570,924
Accounts payable	----------	4,354,869	4,354,869
Interest accrued on bonds	----------	828,529	828,529
Mortgages & car equip., &c., notes	----------	443,625	443,625
Purchase money contracts for stock	3,312,498	2,003,159	5,315,657
First mortgage 6s, 1941	----------	22,896,000	22,896,000
Convertible 6% bonds, 1928	x13,273,000	----------	13,273,000
Convertible 7½% bonds, 1931	x9,036,000	----------	9,036,000
Bonds of subsidiary & affiliated cos.	----------	3,265,900	3,265,000
Total	$51,785,169	$40,971,833	$92,757,003
Preferred stock (par value $100)			y100,790 shs.
Common stock (no par value)			y202,219 shs.

x Amounts do not include $100,000 of the 6% and $100,000 of the 7½% convertible bonds owned by the company. y Amounts include 300 shares of preferred stock and 4,061 shares of common stock in treasury of company.

Bank Loans to Be Reduced by Payment of 20% in Cash.—Loans held by banks which had deposits of the company or its subsidiary or affiliated companies are to be reduced by the payment of 20% in cash, which is the approximate amounts of the deposits with such banks subject to claim of offset. On the payment of the 20% to any bank having such a deposit the amount of such deposit will be restored. For each $1,000 of the balance of such bank debt and of the other obligations which shall be adjusted (plus 3% thereof as six months' interest thereon to April 15 1925) shares of stock of the new company are to be delivered under the plan as follows: (*a*) Pref. stock, 6 shares; (*b*) convertible Class A stock, 7.5 shares; (*c*) common stock, 4.3 shares.

Convertible Bonds (6s and 7½s).—The holders of $22,309,000 10-year convertible sinking fund 6s, due 1928, and 10-year convertible sinking fund 7½s, due 1931, plus $669,270 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $22,978,270, shall be entitled to receive under the plan, for each $1,000 thereof, the following Pref. stock, 6.0 shares; Class A stock, 7.5 shares; com. stock, 4.3 shares.

Obligations to Purchase Stocks of Affiliated Companies.—The holders of $3,312,498 of obligations to purchase stock of Phoenix Leather Co., of Paul O. Reymann Co., of Wilson-Martin Co., and of United Chemical & Organic Products Co., plus $99,375 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $3,411,873, shall be entitled to receive under the plan, for each $1,000 thereof, the following: Pref. stock, 6.0 shares; Class A stock, 7.5 shares; com. stock, 4.3 shares.

No Assessment for Stockholders.—The plan provides for the delivery to the stockholders of the present company, without any assessment, of common stock of the new company as follows: (*a*) 1½ shares of new common for 1 share of old pref.; (*b*) 4-10 shares of new common for 1 share of old common.

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
(F W) Woolworth Co—Common stock $100,000,000 auth...	----	$25	$65,000,000	See text	Q-M	Dec 1 1925 3%	Farmers L & Tr Co, N Y
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	10[illegible]	a12,992,149	see text	-------	See text	New York
Pref A stk 7% cum $10,000,000 call 115 & div text.....	----	10[illegible]	5,592,833	7	Q—J	Oct 1 1925 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs....	----	10[illegible]	10,321,671	6	Q—J	Oct 1 1925 1½	New York
Wright Aeronautical Corp—Stock 250,000 shares auth..	----	None	249,390 sh.	$1	Q-F 28	Nov 30 '25 25c	----------

a Includes $300,000 held in treasury Dec 31 1924, issuable issuable to enlist aid of new interests, &c.

Amount of Stock of New Company to Be Issued.—The aggregate amounts of the various classes of stock of the new company deliverable to the holders of the indebtedness and obligations subject to adjustment and to the stockholders of the present company, are as follows:

Aggregate Amounts of Stocks of the New Company to Be Delivered under Plan.

	—Number of Shares of New Co.—		
Obligations or Stocks of Old Co.—	*Pref. Stock.*	*Class A Stk.*	*Com. Stk.*
Bank debt	134,426	168,033	96,339
6% and 7½% convertible bonds	137,870	172,337	98,807
Stock purchase obligations	20,471	25,589	14,671
Preferred stock (100,490 shares)	------	------	150,735
Common stock (198,158 shares)	------	------	79,263
Totals	292,767	365,959	439,815

Sale of 5-Year 6% Gold Notes—Underwritings.—The reorganization committee has arranged with Guaranty Co. of New York, Hallgarten & Co., Blair & Co., Inc., and Chase Securities Corp. to underwrite the sale of the $2,500,000 5-year 6% gold notes of the new company at a price to be approved by the reorganization committee at the time of the offering thereof which it is expected will be about 95½.

Capitalization After Giving Effect to Plan.—Giving effect to the plan, the balance sheet of the new company as of Aug. 30 1924 (compare V. 120, p. 1737) would show a capitalization as follows:

Existing first mortgage 6% bonds, due 1941	$22,896,000
Other existing funded debt and bonds of subsidiary and affiliated companies and the new 5-year notes	6,209,525
Capital stock—7% pref. stock (292,767 shs.) basis $100 per sh.	29,276,700
Convertible Class A (365,959 shs.), no par, basis $75 per sh.	27,446,925
Common stock (without par value)	439,815 shs.

In addition to the common stock to be delivered as above provided, the board of directors of the new company is to be authorized in its discretion to issue 100,000 shares thereof to employees and management.

Reorganization Committee.—The reorganization committee, on which each of the 4 committees is represented, formed to consummate the plan, follows: Frank O. Wetmore, Chairman (Chairman First National Bank), Chicago; Harold Stanley, Vice-Chairman (Pres. Guaranty Co.); Lewis L. Clarke (Pres. American Exchange National Bank), Arthur W. Loasby (Pres. Equitable Trust Co.), James H. Perkins (Pres. Farmers' Loan & Trust Co.), New York; John Sherwin (Chairman Union Trust Co.), Cleveland; Eugene M. Stevens (V.-Pres. Illinois-Merchants Trust Co.), Chicago; Edward R. Tinker (Pres. Chase Securities Corp.), Elisha Walker (Pres. Blair & Co., Inc.), Maurice Wertheim (of Hallgarten & Co.), New York.

Plan Operative.—The plan was declared operative in June 1925. V. 120, p. 3202.

STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 authorized common stock in $100 shares, all outstanding, there was created 500,000 shares of no par value (increased to 700,000 shares in Dec. 1921) of which 200,000 shares were issued forthwith in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, $12,000,000 new 7% cum. pref. stock was created with similar rights; of this $12,000,000 there has been retired through sinking fund $1,921,000. V. 107, p. 187, 612, 702; V. 108, p. 85; V. 113, p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. The voting trust for the common stock expired in July 1920. V. 111, p. 506.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

Preferred Stockholders' Committee.—Lewis L. Clarke, Pres. of the American Exchange National Bank, New York, is Chairman of a committee organized Sept. 2 1924 to protect the interests of holders of the 7% cumul. pref. stock. The other members of the committee are: M. C. Brush, Pres. American International Corp.; E. P. Maynard, Pres. Brooklyn Trust Co.; Henry Veeder, A. H. & H. Veeder, Chicago; L. E. Zacher, V.-Pres. & Treas., Travelers Insurance Co., with Herbert N. Armstrong of 128 Broadway, Sec., and White & Case, 14 Wall St., counsel. V. 119, p. 1182.

Common Stockholders' Committee.—James H. Perkins, Chairman; C. W. Patterson, F. R. Hart, F. H. Deacon, with F. A. Dewey, Sec., 22 William St., New York. Depositary, Farmers' Loan & Trust Co., New York. V. 119, p. 1967.

DIVIDENDS.—Divs. on pref., 1¾% quar., paid Jan. 2 1924; none since. V. 112, p. 2421. The April 1 1925 interest on these bonds was paid when due.

Initial div. of $1 25 paid on common stock Nov. 1 1919; to Nov. 1920, $1 25 quar. In March 1921 paid 1¼% in common stock. None since.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $211,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to Oct. 1 1924 $1,893,000 of the issue had thus been retired leaving $22,896,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421

The 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and interest, thereafter at 105% and interest less ½ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¼ times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248. The interest due Dec. 1 1924 on these bonds remains unpaid. V. 119, p. 2659.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1,000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¼ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

The interest due Feb. 1 1925 on these bonds remains unpaid. V. 120, p. 716.

Bank loans extended, V. 118, p. 1926, 2457.

Bondholders' Committee.—Harold Stanley, Chairman (Pres., Guaranty Co. of N. Y.); John E. Blunt (V.-Pres., Illinois-Merchants Trust Co.), Chicago; Casimir I. Stralem (Hallgarten & Co.), E. R. Tinker (Pres. Chase Securities Corp.); Melvin A. Traylor (Pres., First Trust & Savings Bank, Chicago); Elisha Walker (Pres., Blair & Co., Inc.), with B. Atterbury, 140 Broadway, New York, Secretary. Compare V. 118, p. 2079; V. 119, p. 953, 1182.

REPORT.—For 1923, in V. 118, p. 1388, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit	------	------	------	$1,486,382
Interest	------	------	------	2,427,232
Net income	a$2,450,866	$1,122,924	df$8,462,052	def940,850
Preferred dividends	711,796	722,739	744,217	750,711
Common dividends	------	------	------	1,000,000
Bal., sur. or def.	sur.$1,739,070	sur$400,185	df$9,206,269	df$2,691,561
Profit and loss surplus	$20,170,476	$18,431,407	$7,129,433	$16,335,703

a Before depreciation.

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Chicago, Ill.—(V. 121, p. 2288.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. On Oct. 1 1924 was operating 1,415 5 and 10-cent stores in the United States and Canada. In Dec. 1924 opened a store in Havana, Cuba. The F. W. Woolworth & Co., Ltd. (controlled) operates 203 stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482.

STOCK.—The stockholders voted May 21 1924 to change the authorized capital stock from 1,000,000 shares (650,000 shares outstanding), par $100, to 4,000,000 shares, par $25. The stockholders received 4 shares of stock, par $25, for each share, par $100, held.

In accordance with the action of the directors on Oct. 11 1922, approved by the stockholders on May 16 1923, all of the $9,135,700 outstanding preferred stock was retired on and as of Feb. 1 1923 at $125 and dividend.

DIVIDENDS.	1914.	1915.	1916.	1917-1921.	1922.	1923.	1924.	1925.
On common	6	6¼	7¼	8 yrly	10	8	10	12

Also paid a stock dividend of 30% on June 1 1920.

SALES.—	1925.	1924.
Month of October	$22,989,166	$20,400,360
First ten months of year	179,024,884	161,103,184

REPORT.—For 1924, in V. 120, p. 578, showed:

	1924.	1923.	1922.	1921.
No. of stores Dec. 31	1,356	1,260	1,176	1,137
Net sales	$215,501,187	$193,447,010	$167,319,265	$147,654,647
Net income	20,669,397	20,698,180	18,324,399	13,792,959
Preferred dividend (7%)	------	------	700,000	770,000
Common dividends	(10%)6,500,000	(8)5,200,000	(10)6500,000	(8)5,200,000
Res. for protested taxes	500,000	3,000,000	------	------
Surplus	$13,669,397	$12,498,180	$11,124,399	$7,822,960
Previous surplus	13,161,529	10,663,349	22,038,950	14,361,366
Total	$26,830,926	$23,161,529	$33,163,349	$22,184,326
Reduction of goodwill	10,000,000	10,000,000	20,000,000	------
Prem. on pref. stock, &c.	------	------	2,500,000	145,375
Total surplus	$16,830,926	$13,161,529	$10,663,349	$22,038,950

Note.—Good will was reduced to $1 by action of directors on Oct. 14 1925

OFFICERS.—Chairman, C. S. Woolworth; H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; B. D. Miller, Treas.; H. W. Deyo, Sec. and Asst. Treas.; Paul Hofer Jr., Asst. Sec. & Asst. Treas.—(V. 121, p. 2288.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384.

STOCK.—The five-year voting trust expired on April 1 1921. V. 112, p. 1407.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, cumulative after April 1919, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref. stock came to a parity with the Class A pref. stock as to assets and divs., except that the rate of dividend remains at 6%.

On Dec. 31 1924 $4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, $678,329 Class B and $2,007,851 common stock; while $300,000 common stock was reserved under reorg. plan to enlist aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Oct. 1 1925, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Oct. 1 1925, incl., 1¾% quar. See V 104, p. 2562. Initial div. on common stock of 1¼% quar. was paid April 15 1920; same amount paid quar. to July 15 1921; Oct. 15 1921 to July 15 1922 paid 1% quar.; none since.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. The only fixed obligation of the company is a balance of $200,000 in serial notes payable to the U. S. Government, due in 1926.

REPORT.—For 1924, in V. 120, p. 1197, showed:

Calendar Years—	1924.	1923.	1922.
Billings to customers	$16,572,066	$21,142,264	$14,722,916
Gross income	$1,365,249	$1,903,851	$1,057,161
Int., adjustment of foreign invest., &c.	17,469	33,000	47,476
Federal taxes	170,000	200,000	130,000
Divs. on Class "A" preferred stock	391,498	391,498	391,498
Divs. on Class "B" preferred stock	619,300	619,300	619,300
Balance, sur. or def.	sur$166,981	sur$660,052	def$131,114
Total profit and loss surplus Dec. 31	$4,662,774	$4,295,793	$2,385,741
Unfilled orders Dec. 31	3,169,133	5,611,237	5,331,421

OFFICERS.—Pres., C. Philip Coleman; Sec., C. Neal Barney; Treas., William H. Baumes. Office, 115 Broadway, N. Y.—(V. 120, p. 1197.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. In May 1923 acquired the assets of the Lawrance Aero Engine Corp. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar. to Nov. 30 1925.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(Wm) Wrigley Jr Co—Stock 1,800,000 shares auth	----	None	1,800,000sh	See text	Monthly	Dec 1 1925,25c	
Yale & Towne Mfg Co—Stock $25,000,000 authorized	----	$25	$10,000,000	See text	Q—J	Oct 1 1925 4%	
Yellow Truck & Coach Mfg Co—Com (see text) $10,000 au	----	10	$8,000,000				
Class B stock (see text) $6,000,000 authorized	----	10	6,000,000	See text	Q—J	Jan 2 '26, 18¾c	
Preferred stock 7% cumulative $20,000,000 authorized	----	100	15,000,000	7	Q—J	Jan 2 1926 1¾	

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$2,166,864	$2,226,892	$2,384,204	$2,426,189
Net income	271,277	254,837	370,784	458,488
Other income	184,159	186,288	203,508	205,077
Liquida'n Lawrance div.	------	97,414	------	------
Federal taxes reserve	31,912	17,169	50,861	66,000
Dividends paid	($1)240,390	($1)243,140	($1)224,390	(50c)112,195
Balance, surplus	174,135	83,402	299,040	485,360

	3 Months		9 Months	
Period End. Sept. 30—	1925.	1924.	1925.	1924.
Net profits after charges	$162,509	$136,741	$517,759	$313,392

OFFICERS.—Chairman, Richard F. Hoyt; Pres., Charles L. Lawrence; V.-P. & Gen. Mgr., G. W. Vaughan; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 121, p. 2172.)

(WM.) WRIGLEY JR. CO.—Incorp. Nov. 11 1910 in West Virginia The company manufactures several brands of chewing gum, principal advertised brands being "Spearmint," "Doublemint," "Juicy Fruit" and "P. K. Chewing Sweet," which are sold to various jobbers and distributed by them and the company's selling agencies to approximately 900,000 retailers throughout the United States and foreign countries. Its Chicago plant, held in fee simple, has a capacity of 280,000 boxes of chewing gum, each containing 20 5-cent packages, per day. Its Brooklyn plant, also held in fee simple, has a capacity of approximately 70,000 boxes chewing gum, each containing 20 5-cent packages, per day.

The directors in June 1925 approved the acquisition by the company of properties in Germany, and the formation of a German subsidiary, to be known as Wrigley Aktiengesellschaft at Frankfort-on-the-Main.

In Aug. 1925 the company purchased the physical assets of the Listerated Gum Corp., which owned a modern factory at Newport, R. I.

Judge Wilkerson in the U. S. District Court at Chicago in April 1925 handed down a decision awarding the L. P. Larson Jr. Co. damages from Wm. Wrigley, Jr., Co., amounting to $1,384,600, with interest at 6% from Nov. 1923, for infringement on a color scheme used on "Doublemint."

Notice of appeal was filed by both sides and the Court allowed the Wrigley company until Aug. to prepare its transcript for the Circuit Court of Appeals.

STOCK.—The stockholders on Dec. 4 1923 changed the authorized capital stock from 600,000 shares, par $25, to 1,800,000 shares of no par value. Three shares of the new stock were issued in exchange for each $25 share held.

DIVIDENDS.—Divs. at rate of 16% per annum were paid on the old stock of $100 par value from 1914 to Sept. 1 1919; the par value was then changed to $25 and the dividend rate increased to 24% per annum (2% monthly), which rate was maintained to Dec. 1 1923. In addition, two stock dividends of 10% each were paid in 1922. On new stock of no par value, paid (or declared payable) 25 cents monthly from Jan. 2 1924 to Dec. 1 1925. Also paid 50c. extra on April 1 1925.

REPORT.—For 1924, in V. 120, p. 716, showed:

	1924.	1923.	1922.	1921.
Operating profit	$17,133,960	$16,572,227	$11,628,710	Not avail.
Expenses	8,972,472	8,147,413	4,167,940	
Net profit	$10,161,488	$8,424,814	$7,460,770	$5,313,945
Depreciation	407,197	387,321	464,134	422,415
Reserve for Federal tax	1,214,977	990,000	x849,999	1,252,454
Preferred dividends	------	------	(1¼%)26250	(7)105.000
Common divs.	5,380,414	4,012,422	3,120,592	2,919,056
Balance, surplus	$3,158,899	$2,035,069	$2,999,393	$615,020
Previous surplus	11,465,800	7,988,320	7,568,098	6,780,726
Tax adjust. for prior yrs.	------	451,546	------	------
Total surplus	$14,624,700	$11,474,936	$10,567,492	$7,395,746
Stock dividends	------	------	(20)2570,172	------
Profit & loss surplus	$14,624,700	$11,474,936	$7,988,320	$7,395,746

x Includes $29,803, which amount was placed to "reserve for 1922 Federal taxes," in excess of amount actually to be paid.

	Quarter Ended		9 Months Ended	
Period—	Sept. 30 '25.	Sept. 30 '24.	Sept. 30 '25.	Sept. 30 '24.
Earnings	$5,017,543	$4,723,784	$14,292,645	$13,194,967
Expenses	1,689,592	1,771,568	5,266,330	5,208,239
Depreciation	129,799	86,378	387,642	262,345
Federal taxes	399,769	358,229	1,079,834	965,548
Net profit	$2,798,383	$2,507,609	$7,558,839	$6,758,835

OFFICERS.—Chairman, William Wrigley, Jr.; Pres., Philip K. Wrigley; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 121, p. 2054.)

YALE & TOWNE MANUFACTURING CO. (THE).—ORGANIZATION.—Incorp. under laws of Connecticut on Feb. 22 1882 as the Yale Lock Manufacturing Co.; name chanted to present title on March 14 1838. Manufactures the following products: Builders' locks and hardwats, bank locks, door closers, chain blocks and electric hoists, post office equipment cabinet and trunk locks, rim night latches and cylinder rim locks, padlocks, specialty cylinders for automobile locking devices, &c., electric industrial trucks. Plants are located at Stamford, Conn., St. Catharines, Ont., Can., and Altona, near Hamburg, Germany.

The company on Oct. 6 1925 announced the purchase of all the physical assets, good will, trade names and book accounts of the Sager Lock Co. of North Chicago, Ill., and the Barrows Lock Co. of Lockport, Ill. These plants will be hereafter operated under the titles of Sager Lock Works and the Barrows Lock Works of the Yale & Towne Manufacturing Co.

It was reported in Nov. 1925 that the company had acquired the Miller Lock Co. of Philadelphia and that the latter company's plant hereafter will operate as the Miller lock works of the Yale & Towne company.

STOCK.—See table at head of page.

DIVS. (Since 1911) 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918-24.
Cash (%) 10 10 10 7¾ 12 32 19¼ 20 yrly.

Paid in 1925: Jan., 4%; April, 4%; July, 4%; Oct., 4%.
Also paid the following stock dividends: 1914, 50%; 1922, 100%.

REPORT.—For 1924, in V. 120, p. 1471, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$2,054,342	$3,052,240	$2,504,283	$1,216,405
Interest received	271,141	289,063	289,276	248,913
Total net earnings	$2,325,483	$3,341,303	$2,793,559	$1,465,318
Reserve for taxes	306,891	450,680	386,895	166,280
Dividends (cash)	(20%)2,000,000	(20)2000,000	y1,150,000	(20)999,753
Balance, surplus	$18,592	$890,623	$1,256,664	$299,285
Previous surplus	8,925,771	8,035,148	11,970,956	11,626,796
Adjustments	------	------	*Dr.*192,472	*Cr.*44,875
Stock dividend (100%)	------	------	5,000,000	------
Profit and loss, surplus	$8,944,363	$8,925,771	$8,035,148	$11,970,956

	Quarter Ended			9 Mos. End.
Period—	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	Sept. 30 '25.
Net earnings	$623,765	$627,065	$579,534	$1,830,363
Depreciation	73,882	75,783	72,368	222,033
Income and tax reserve	81,216	81,716	74,378	237,310
Dividends	400,000	400,000	400,000	1,200,000
Surplus	$68,666	$69,566	$32,788	$171,020

OFFICERS.—Chairman, Schuyler Merritt; Pres., Walter C. Allen V.-P., Joseph A. Horne and Edward C. Waldvogel; Treas., Addison Boren' Sec., John H. Towne, Asst. Sec., Fred Dunning. Office, Stamford, Conn. —(V. 121, p. 2419.)

YELLOW TRUCK & COACH MANUFACTURING CO.—The stockholders of the Yellow Cab Manufacturing Co. on Aug. 17 1925 approved a plan to merge that company and the truck division of the General Motors Corp. (General Motors Truck Corp., organized on Aug. 17 1925), into a new corporation to be known as the *Yellow Truck & Coach Manufacturing Co.* The Yellow Cab Manufacturing Co. was originally incorporated as the Walden W. Shaw Livery Co., Aug. 25 1910, under the laws of Maine, the name being changed to Yellow Cab Manufacturing Co. on June 29 1920. The company is engaged in manufacturing, selling and leasing taxicabs, motor cars, automobiles and vehicles for the transportation of passengers or goods.

The company owns the entire capital stock of the following subsidiaries: Yellow Coach Manufacturing Co., Yellow Sleeve-Valve Engine Works, Inc., Canadian Yellow Cab Manufacturing Co., Ltd., Yellow Cab Manufacturing Co. of England, Ltd., Yellow Manufacturing Acceptance Corp., New York Yellow Cab Co. Sales Agency, Inc., Yellow Cab Manufacturing Sales Corp., Hertz Drivurself System, Inc., Sociadad Sud-Americana de Descuentos de la Compania Manufacturera de Taximetros Amarillos, and Sociedad Sud-Americana de Vantas de Taximetros Amarillos.

STOCK.—The stockholders on Aug. 17 1925 changed the authorized capital stock from $675,000 Class "A" stock and $2,000,000 Class "B" stock to 200,000 shares of 7% cum. pref. stock, par $100, 600,000 shares of Class "B" stock, par $10, and 1,000,000 shares of common stock, par $10.

The 800,000 shares of common stock outstanding were issued toGeneral Motors Corp. in payment for stock of the General Motors Truck Corp., and the 150,000 shares of 7% cumul. non-voting pref. stock were distributed as a dividend, pro rata, to the holders of 600,000 shares of Class "B" stock outstanding. The Class "B" stock and the common stock have the same voting power per share. The common stock and the Class "B" stock will participate, share and share alike, in the net earnings and dividends after cumulative dividends have been paid on the pref. stock, except that for a period of three years, in the event that dividends declared and paid are less than 75 cents a share on the aggregate total of 1,400,000 shares of the outstanding common stock and Class "B" stock combined, then the Class "B" stock shall have cumulative preferential rights as to dividends up to 75 cents a share. Following the said 3-year period, if by reason of the 3-year provision the common stock has not enjoyed cumulative dividends per share equal to dividends declared and paid on the Class "B" stock, then the common stock for a succeeding period of three years will have similar preferential rights as to dividends up to the point where the cumulative dividends received per share on each class of stock has been equal from the date of issuance of the common stock.

DIVIDENDS.—An initial quarterly dividend of 18¾ cents per share on the Class B stock was paid on Jan. 2 1926.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net earnings after taxes	$2,742,408	$4,005,366	$3,038,926
Dividends paid Class A stock	47,250	47,250	47,250
Dividends paid Class B stock	2,876,009	1,650,000	927,500
Surplus for year	def$180,842	$2,308,116	$2,064,176
Previous surplus (adjusted)	4,484,923	2,202,222	120,322
Total earned surplus	$4,304,081	$4,510,338	$2,184,498

Income Account Six Months Ended June 30 1925.

Net sales	$10,737,441
Net peofit from operations	$2,807,117
Selling and administrative expense	1,246,340
Depreciation	180,919
Federal taxes, six months 1925	173,140
Net profit for period	$1,206,716
Dividends: Class A stock, $23,625, Class B stock, $756,000	779,625
Balance	$427,091

Income Account General Motors Truck Division.

	Calendar Years			4 Mos. End.
	1922.	1923.	1924.	Apr. 30 '25.
Total net sales	$10,134,075	$13,897,995	$12,638,913	$4,458,798
Net profit from operation	$185,679	$1,101,862	$459,063	$159,058
Miscellaneous income	13,973	15,289	35,375	14,815
Net income	$199,652	$1,117,151	$494,438	$173,908
Depreciation of real estate, plant and equip't	206,218	215,215	245,903	112,778
Net income	def$6,565	$901,936	$248,536	$61,130
Miscell. losses applicable to prior years	$23.478	*Cr.*$168	------	------
Write-off of unabsorbed truck motor deferred tool expense	------	------	------	$351,221
Write-down of permanent tool account	------	------	------	108,023
Machinery & equipment disposal losses	------	------	------	16,987
Net income	def$30,043	$902,104	$248,536	def$415,101

OFFICERS.—Chairman, John D. Hertz, Pres., John A. Ritchie, V.-P., Charles A. McCulloch, V.-P.-Production, Paul H. Geyser, V.-P.-Engineering, George A. Green, V.-P. Finance & Accounting, Irving B. Babcock, V.-P.-Sales, P. L. Emerson, V.-P. & Gen. Mgr.-Truck Division, Otto E. Stoll, Sec., Edward N. D'Ancona, Asst. Sec., S. H. Kesner, Asst. Sec., W. F. Felder, Treas., Charles H. Ritter, Asst. Treas., Irving B. Babcock. Office, 5801 W. Dickens Ave - Chicago, Ill.—(V. 121, p. 2535.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized	----	None	987,606 shs	See text	Q-M 31	Dec 31 '25 $1	----------
Preferred (a & d) stock 7% cum red 105 $15,000,000 auth	----	$100	$14,241,100	7	Q-M 31	Dec 31 '25 1¾	----------
Debenture gold bonds red (text) $50,000,000 au Ba.xxxc*	1923	1,000	39,250,000	6 g	J & J	July 1 1943	Bankers Trust Co, N Y
Underlying bonds—See text.							

YOUNGSTOWN SHEET AND TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and other iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The plants and properties formerly owned by Brier Hill Steel Co. were purchased early in 1923 and taken over on Mar. 1 1923. These properties were paid for in stock and by the assumption of first mortgage bonds to the amount of $10,000,000, and all other obligations of Brier Hill Steel Co. and its subsidiaries.

On July 1 1923 possession of the plants and properties formerly owned by Steel & Tube Co. of America was secured. These properties were bought in Jan. 1923 but delivery was delayed by injunction proceedings instituted by minority stockholders of the selling company. Part of the purchase price, viz., approximately $33,000,000, was paid in cash. The balance was paid by assuming approximately $22,500,000 in bonds of Steel & Tube Co. of America, and all other obligations of that company and its subsidiaries. To provide cash necessary for this purpose, and also for additional working capital, $40,000,000 in debenture bonds were issued by the Youngstown Sheet & Tube Co.

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.; June 30 1923 to July 1 1924 paid $1 25 quar.; Sept. 30 1924 to Dec. 31 1925 paid $1 quar.

BONDS.—The 6% debenture gold bonds (V. 117, p. 99) are redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at that figure in amounts of $1,000,000 and multiples thereof. A sinking fund provides for the retirement of $750,000 bonds annually through purchase at not exceeding 105 and int., or redemption by lot at that figure.

Underlying Bonds.—The underlying bonds include: (1) $9,855,000 Brier Hill Steel Co. 1st 5½s; (2) $113,000 Brier Hill Steamship Co. 1st serial 6s; (3) $5,458,000 Series "B" 6s and $8,667,000 series "O" 7s gen. mtge. sinking fund bonds of Steel & Tube Co. of America; and (4) underlying bonds of the latter company as follows: $636,000 Iroquois Iron Co. 1st 5s, $447,000 Iroquois Iron Co. ref. 6s, $3,295,000 Mark Mfg. Co. 1st serial 6s, $860,000 Northwestern Iron Co. 1st serial 6s, and $750,000 gen. mtge serial 7s of Northwestern Iron Co.

REPORT.—For 1924, in V. 120, p. 2026, showed:

Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).

	1924.	1923.	1922.
Gross profit from operations	$21,717,803	$27,597,194	$7,606,915
Other miscellaneous income	1,746,404	1,884,508	1,546,314
Gross income	$23,464,207	$29,481,702	$9,153,229
Depreciation and depletion	8,715,638	7,555,260	3,369,418
Other miscellaneous charges	2,038,277	908,838	1,666,841
Net earnings	$12,710,292	$21,017,603	$4,116,969
Interest and discount on bonds	4,387,997	3,796,527	------
Profit accr. to minority subs	30,472	47,325	------
Federal taxes, 1922	693,748	1,500,000	410,000
Preferred dividends (7%)	966,877	922,209	695,401
Common dividends	4,444,227	4,691,198	2,198,320
Surplus balance for year	$2,156,971	$10,060,343	$813,247

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net income	$6,952,711	$3,883,075	$21,668,787	$16,577,458
Deprec. of plants & equip	1,975,314	2,114,652	6,000,929	6,174,673
Depletion of minerals	242,049	180,678	753,483	436,807
Interest on bonds	1,060,614	1,088,845	3,205,182	3,311,571
Provision for Fed'l taxes	365,000	26,000	1,279,000	563,000
Preferred dividends paid	249,219	249,219	747,656	747,656
Common dividends paid	987,606	987,606	2,962,818	3,456,622
Minority stockholders	10,299	------	10,299	------
Balance, surplus	$2,062,611	loss$763,925	$6,709,422	$1,887,128

OFFICERS.—Pres., James A. Campbell, 1st V.-P., H. G. Dalton, V.-P., C. S. Robinson, Frank Purnell, W. C. Reilly and W. J. Morris, Sec. & Treas., Walter E. Meub, Asst. Sec. & Asst. Treas., R. M. Welch, Comp., W. N. McDonald. Office, Youngstown, Ohio.—(V. 121, p. 2535.

INTERNATIONAL SILVER CO.—PLAN OF ADJUSTMENT.—The stockholders on Dec. 9 1925 will vote on the following plan of adjustment:

To Offer Common Stock to Common Stockholders.—Company is to offer to its common stockholders, at $75 per share, 51,445 shares of its common stock now held in its treasury, at the rate of 5½ shares for each one now outstanding, and is to issue to its common stockholders transferable warrants to represent their rights to purchase stock in accordance with this plan. These rights will expire unless exercised before Dec. 30 1925.

Lazard Freres, Lehman Brothers and Simon Borg & Co., New York City, have agreed that if the plan is approved by the stockholders, they will underwrite the above offer, and will purchase from the company, at $75 per share, all shares not taken, and will pay the purchase price therefor on Dec. 31 1925, upon the delivery of the stock.

All Suits to Be Discontinued.—The stockholders' committee and other plaintiffs in the suits brought to set aside the purchase by the company of the Colt Arms property and to restrain the company from selling shares of its common stock, have approved this plan and agreed to vote 5,476 shares of the common stock held by them in favor of its approval and ratification, and of the purchase by the company of the Colt Arms property, provided that other shares of stock of the company, which taken together with the 5,476 shares would constitute at least a majority of the voting power, are also voted in favor of such approval and ratification, and have further agreed that if this plan and the agreements are approved by the stockholders, they will discontinue the suits without costs, and they and the holders of record of the 5,476 shares will withdraw all charges and release all claims made or asserted therein. Company has agreed that if the plan and the agreements are so approved and the agreements are carried out, it will pay to the committee the amount of its obligations and expenses.

Payment of Accumulated Dividends.—The rights of the holders of warrants to purchase stock will be contingent upon the payment by the company of all dividends accumulated and unpaid upon its preferred stock and all its preferred stock dividend scrip, and the company will pay all such dividends and scrip on Dec. 31 1925, upon the payment by the bankers of the purchase price for the stock, if any, which they become obligated to purchase.

To Resume Common Dividends.—Company expects to commence the payment of dividends upon its common stock at the rate of 6% per annum, such dividends to accrue from Jan. 1 1926 and the first dividend of 1½% to be payable on April 1 1926.

Payment for Stock.—The holders of warrants for whole shares may elect to purchase stock by executing and delivering the agreements to purchase stock and paying at least $35 per share on account of the purchase price before 1 p. m. on Dec. 30 1925. Of the balance of the purchase price for the stock, $20 per share will be payable on or before Feb. 15 1926 with interest at rate of 6% per annum from Jan. 1 1926 and $20 per share will be payable on or before March 15 1926 with int. at rate of 6% per annum from Jan. 1 1926.

The agreements to purchase stock are to be delivered, the purchase price for the stock in New York City funds is to be paid, and the certificates for the stock are to be delivered, at the office of the American Exchange Nat. Bank, transfer agent, 128 Broadway, New York City.

To Enlarge Board of Directors.—The board of directors and executive committee are to be enlarged and Raymond D. McGrath of Lazard Freres, and John Hancock, of Lehman Brothers, are to be elected members of the board and Mr. Hancock is to be elected a member of said committee.—V. 121, p. 2528.

NATIONAL DAIRY PRODUCTS CORP —NOTES.—The 15-year 6% collateral trust notes, due Nov. 1 1940, are redeemable at any time, all or part, on 60 days' notice at 103½ and int. up to Nov. 1 1930, at 102½ and int. on said date and thereafter up to Nov. 1 1935, at 101½ and int. on said date and thereafter up to Nov. 1 1939, and at par and int. on said date and thereafter to maturity.

Sinking Fund.—As a sinking fund the company will agree to retire not less than $300,000 principal amount of notes, and (or) deposit sufficient cash for that purpose with the trustee on or before May 1 and Nov. 1 in each year, beginning on Nov. 1 1926, and will agree to retire at least 60% of the issue by maturity.

Security.—Secured by the pledge of all of the stocks of the company's subsidiaries now owned as well as the common stocks now under contract or hereafter acquired of Sheffield Farms Co., Inc., Sheffield By-Products Co., Inc., and Sheffield Condensed Milk Co., Inc. Company will covenant that it will not permit any of its subsidiary companies, the stocks of which are to be pledged to secure these notes, or any present subsidiary of any of such subsidiaries, to have mortgages on real property in excess of the aggregate amount of such mortgages now outstanding, except purchase money mortgages and (or) then existing liens on property purchased, and the renewal or refunding of such mortgages or liens, unless pledged under the indenture securing these notes.

Acquisition of Stock of Sheffield Farms Co., Inc.—It was announced in Nov. 1925 that the corporation had contracted to purchase approximately 84% of the common stock of Sheffield Farms Co., Inc., as well as 89% of the common stock interest of Sheffield By-Products Co., Inc., in the hands of the public, and 84% of that of Sheffield Condesned Milk Co., Inc. Corporation has also offered an opportunity to the holders of the remaining common stock of these three companies to sell their holdings. Compare V. 121, p. 2530.

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits. b	Dividends. Period.	1924.	1923.	Latest.
New York.	$	$	$				
Amalgamated.a	100	200,000	130,900	Q—F			Nov.'25.2 (32)
America.a	100	6,500,000	5,136,500	Q—J	12	12	Oct. 1925, 3
(30) Amer Exch-Pac	100	7,500,000	12,625,400	Q—J	16	15	Oct. 1925, 4
Amer Union.a	100	(20) 800 000	323,200		None	12	June 7 '23, 12
qBowery.a	100	250,000	928,200	Q—F	17)50	17)60	Aug'25,10(16)
Broadway Cent.a	100	300,000	195,600	Q—J			Oct. '25, 2 (33)
Bronx Borough.a	100	150,000	689,700	J & J	None	None	July 1915, 5
Bronx	100	300,000	252,000	J & J	None	3	Jan. 1923, 3
Bryant Park.a	100	200,000	209,200	J & J	n10	9s	July '25, 3 (34)
Butchers & Drov	25	e2,000,000	863,400	J & J	4	g6	Jan. 1924, 2
Capitol	100	2,000,000	890,000	Q—J	w	w	Oct. '25, 1¼ w
Central Merc.a	100	1,500,000	1,081,700	J & D 31	None	10f	Dec. 1923, 6f
xCentury.a	100	100,000	30,400	Beg. bus.	Jan. 28'22		
Chase	100	20,000,000	26,894,600	Q—J	16	16	Oct. 1925, 4
fChatham & Phenix	100	13,500,000	13,236,500	Q—J	16	16	Oct. 1925, 4
Chelsea Exch.a	100	m1,500,000	716,100	A—O	None	None	Oct'25,1½(35)
Chemical Nat	100	4,500 000	15,597,100	Bi-mo.	24	24	Nov. 1925, 4
City	100	(5) 50 000 000	62,403,300	Q—J	16	16	Oct.'25, 4 (11)
City Co Nat	100	(5) 12 500 000		Q—J	16(23	16(23	Oct.'25, 4 (12)
(36) Coal & Iron	100	1,500,000	1,531,100	Q—J	12	12	Oct. 1925, 3
Colonial.c	100	(9) 1 200 000	2,689,500	Q—J	15s	15s	Oct. 1925, 3o
Columbus.a	100	200,000	28,600	Began business June 2 1924.			
Commerce	100	25,000,000	40,021,600	Q—J	19s	16s	Oct. 1925, 4
Commonwealth.a	100	600,000	1,055,000	J & J 15	10	10	July 15 '25, 5
Continental.a	100	1,000,000	1,126,900	F & A	8	8	Aug. 1925, 4
Corn Exchange.a	100	10,000,000	14,411,900	Q—F	20	20	Nov. 1925, 5
Cosmopolitan.a	100	400,000	203,700				
yEastern Exch.a	100	100,000	28,500	Q—M	2(22)	(22)	Sept.'25, 1(22)
East River	100	q2,100,000	2,375,200	Q—M	12½(10)	12	Sep'25,3½(10)
Europe.a	100	450,000	451,000	Q—J	16s	19(2)	Oct.'25, 3 (14)
Federation.a	100	250,000	333,900	Q—J	(27)	(27)	Oct.'25, 2 (27)
rFifth	100	1,200,000	(r)	Q—J	9	9	May '25, 2¼
Fifth Avenue.a	100	500,000	2,838,100	Q—J	44p	44p	Oct. 1925, 6p
First	100	10,000,000	71,199,700	Q—J	55u	35	Oct'25,12½(37
First Security	100	10,000,000		Q—J	24)15	15t	Oct'25,12½(24
Franklin	100	800,000	467,400	Beg. bus.	May	14'23	V. 116, p. 2091
Garfield	100	1,000,000	1,766,100	Q—M	15	15s	Sept. 30 '25, 3
rGotham	100	1,500,000	(r)	Q—J	9(25)	12	April 1925, 1½
Grace National	100	1,000,000	1,798,200	M & S	9(26)	10	Sept. 1925, 4
Greenwich.a	100	1,000,000	2,561,900	Q—J	14f	13s	Oct.'25, 3 (18)
Hamilton	100	1,000,000	350,000	Beg. bus.	Jan.	15'23	V. 116, p. 262
Hanover	100	5,000,000	25,443,000	Q—J	24	24	Oct. 1925, 6
Harriman	100	1,000,000	1,326,500	J & J	20f	20f	July'25,10(31)
Internat Union.a	100	250,000	207,200	Beg. bus.	Jan.5	1924.	
Lebanon	100	250,000	80,400	J & J	(29)	(29)	July '25, 3 (29)
Liberty	100	1,500,000	662,900	Beg. bus.	Oct.	10'23	V. 117, p. 1630
Long Acre.a	100	200,000	94,200	Beg. bus.	Aug.	4 '24.	V. 119, p. 164
Madison State.a	100	200,000	43,200	Beg. bus.	Dec.	1 '19.	
Manhattan.a	50	10,000,000	14,354,300	Q—J	16	16	Oct. 1925, 4
Mechanics & Metals	100	10,000,000	15,749,200	Q—J	22f	24s	Oct. 1925, 5
Mutual.a	100	500,000	764,600	Q—J	15s	15s	Oct. 1925, 3‡
National Amer	100	1,000,000	603,700	Beg. bus.	April	21'20	V. 110, p. 1717
New Netherland.a	100	600,000	382,900	Q—J	8	8	Oct. 1925, 2
Old Colony.a	100	100,000	27,700	Beg. bus.	Dec.	18'24	
(30) Pacific.a	100	1,000,000	(30)	Q—F	16(8)	16(8)	July '25, 4 (8)
Park	100	10,000,000	24,375,400	Q—J	24	24	Oct. 1925, 6
Pennsylvania Exch.a	100	200,000	49,500		None	None	Jan. 1922, 5
People's Comm'l.a	100	§100,000	57,100	Q—J	1½t	t	Oct. '25, 1½t
Port Morris.a	100	100,000	97,700	Beg. bus.	Dec.	1 '22	
Public	100	(3) 4 000 000	6,702,700	Q—M 31	16f	16	Sept. 30 '25, 4
Seaboard	100	(1) 5 000 000	8,758,500	Q—J	17f	16n	Oct. 1925, 4
Seventh	100	(39) 600,000	88,100	Beg. bus.	Sept.	8'19.	
Standard.a	100	200,000	217,300	Q—M 30	6(4)	4½	Jan. '26, 4 (4)
State.a	100	3,500,000	5,728,400	Q—J	16h	16	Oct. 1925, 4
Trade.a	100	500,000	245,200	Beg. bus.	Dec.	18'22	V. 116, p. 690
United	100	1,000,000	571,500	Beg. bus.	July	5 '23	V. 117, p. 293
United States.a	100	s3,000,000	1,651,300	Q—J	10	10	Oct. '25, 2½
Washington H'ts.a	100	200,000	584,700	Q—J	6	6	Oct. '25, 1½
World Exchange.a	100	100,000	42,400	Beg. bus.	Oct.	10'24	
rYorkville.a	100	200,000	(r)	Q—M	60(7)	60(7)	Mar'25,7½(7)
Brooklyn.							
Atlantic State.a	100	100,000	17,000	Beg. bus.	Oct.	1'24.	
qBay Ridge	100	300,000	(q)	Beg. bus.	April	2 '23	V. 116, p. 1493
Bushwick	100	200,000	110,200	Beg. bus.	Sept.	4 '23	V. 117, p. 177
Coney Island.a	100	200,000	189,900	J & J	9	9	July 1925, 4
Far Rockaway		200,000	79,800	J & D	10	10	Jun 30'25,1(5)
First	100	500,000	1,192,500	Q—J	14f	14f	Oct. '25, 3 (28)
Flatbush.a	100	100,000	85,500	Q—M	(15)	(15)	Sept.'25, 2(15)
Globe Exchange.a	100	400,000	252,400	F & A	(38)	(38)	Aug. '25, 3 (38)
Greenpoint	100	200,000	467,000	J & J	12	10s	July 1925, 6s
Jamaica	100	200,000	118,600	Beg. bus.	July	23 1924.	
Kensington.a	100	100,000	46,800	Beg. bus.	Oct.	20 1924.	
Mechanics.a	50	2,000,000	3,091,600	Q—J	12	12	Oct. '25, 3(28)
Montauk.a	100	200,000	238,600	Q—M	6	6	Sept. '25, 1½
Municipal.a	100	1,000,000	470,300	Q—J	8	8	Oct. 1925, 2
Nassau	100	1,000,000	1,640,200	Q—J	15s	15s	Oct. 1925, 3o
Ozone Park	100	200,000	110,200	Beg. bus.	Dec	11'22	V. 115, p. 2870
People's	100	200,000	465,600	Q—J	10f	10f	Oct. '25, 2½*
Queensboro	100	200,000	112,300	Beg. bus.	June	16'23	
Richmond Hill	100	200,000	111,500	J & D 30	4	4	July 1925, 2
Rockaway Beach	100	200,000	67,300	Beg. bus.	Dec.	9 '22	V. 116, p. 263
Sheepshead Bay.a		100,000	63,800	Beg. bus.	Nov.	20'22	V. 115, p. 2347

a State banks. *b* Sept. 29 1925 for national banks and Sept. 30 1925 for State banks. *c* Decrease due to change in dividend period. *d*, Increase due to change in dividend period. *e* Capital increased May 6 1925 from $1,000,000 to $2,000,000 V. 120, p. 2228, 416. *f* Includes extra div. of 2%. *g* Paid in 1923, 2% each in January, April and July, none in October, dividend period being changed to semi-annual. *h* Paid on Jan. 4 1924 a stock dividend of 20%, increasing stock from $2,500,000 to $3,500,000. *i* Includes extra div. of 10%. *j* Metropolitan Trust Co. merged with Chatham & Phenix National Bank as of March 16 1925, under name of Chatham & Phenix National Bank & Trust Co., V. 120, p. 1413, 1290, 902, 541, 292, 159. *k* Includes extra div. of 1%. *l* Paid on Feb. 28 1924 a stock dividend of 14 2-7% ($500,000), increasing capital from $3,500,000 to $4,000,000., V. 118, p. 969, 168. *m* Capital of Chelsea Exchange Bank increased from $1,000,000 to $1,500,000, to go into effect about May 23 1925. V. 120, p. 2228, 2646. *n* Includes extra divs. of 4%. *o* Paid in Jan. 1925 3% regular and 3% extra. *p* Paid special divs. as follows: July 1923, 20%, July 1924, 20%, July 1925, 26%. *q* Capital of East River National Bank increased from $2,100,000 to $2,500,000, effective May 7 1925, V. 120, p. 542. Bowery bank converted to national institution and consolidation with East River National Bank to be voted Dec. 18 1925, V. 121, p. 945, 2117, 2485. Natl. Bank of Bay Ridge consolidated with East River Nat. Bank as of June 8 1925, V. 120, p. 2898. *r* Fifth National and Gotham National banks consolidated with Manufacturers Trust Co. as of June 1 1925, V. 120, p. 1974. Yorkville Bank merged with Manufacturers Trust, effective April 1 1925, V. 120, p. 1700, 1414, 1164. *s* Includes extra divs. of 3%. *t* First dividend, 1½%, paid Dec. 31 1924, 1½% April 1925 and quarterly since. *u* Paid in Jan. 1924 5% regular and 20% extra. *v* Capital increased from $2,000,000 to $3,000,000, effective Jan. 30 1925, V. 120, p. 52, further increase to $4,000,000 as of Oct. 25 1925, V. 121, p. 421. *w* First dividend paid Jan. 2 1925, 1¼%, quarterly since. *x* Formerly the Slavonic Immigrant Bank, name changed to Century Bank as of March 1 1925. *y* Name changed from Bigelow State Bank to Eastern Exchange Bank as of Dec. 20 1924. *z* Extra divs. of 2% each paid in Jan. and July. * Paid in 1925 in Jan. semi-annual dividend of 4% and 1% extra, April quarterly dividend of 2½%. ‡ Paid in Jan. 1925 3% regular and 5% extra. § Capital to be increased from $100,000 to $200,000, V. 120, p. 542. (1) Increase in capital of Seaboard Nat. Bank to $6,000,000 to be voted on Dec. 7 1925 V. 121, p. 2234. (2) Paid in Jan. 1923 semi-annual div. of 6% and 4% extra and 3% each in April, July and October. (3) Capital of Seaboard National Bank increased from $4,000,000 to $5,000,000, effective Feb. 16 1925, V. 120, p. 292, V. 119, p. 2843 (4) Paid extra dividend in Jan. 1925, 1½%, Jan. 1926, 2%. (5) Capital of National City Bank increased from $40,000,000 to $50,000,000 and National City Company from $10,000,000 to $12,500,000, both effective Feb. 16 1925, V. 119, p. 2610, 2972, V. 120, p. 291. (7) Paid extra div. of 30% in both Dec. 1924 and 1923. (8) Paid extra div. of 2% each quar. in 1923, 1924 and 1925 to date. (9) Capital of Colonial Bank increased from $1,000,000 to $1,200,000, effective Jan. 14 1925, the increase being in the nature of a stock dividend. V. 120, p. 416. (10) Dividend period changed to quarterly. First quarterly payment, 3%, Sept. 30 1924, Dec. 1924, March and June 1925, each 3¼%. Sept. 30 increased to 3½%. (11) Paid in 1925 to date regular quarterly dividend of 4% in Jan., an interim dividend of 2% on Feb. 16, both on old capital, April 1925, 2% on increased capital, July and Oct. 1925, each 4%. (12) Paid in 1925 to date regular quar. dividend of 2% and 2% extra in Jan. 1925, an interim dividend of 1% and 1% extra in Feb., both on old capital, April 1925, 2% on increased capital, July and Oct. 1925, each 4%. (14) Paid in Jan. 1925 3% regular and 4% extra. (15) First dividend, 2%, paid March 31 1925. (16) Paid in 1925 in addition to regular quarterly divs. of 3%, extra divs as follows: Feb., May and Aug., each 7%. (17) Includes extra div. of 48% in 1923 and 38% in 1924. (18) Paid in Jan. 1925 3% regular and 2% extra. (20) Capital of American Union Bank increased from $200,000 to $400,000, effective Jan. 15 1924, and again increased to $800,000 on Oct. 1 1924, further increase to $1,200,000 effective Nov. 23 1925, V. 121, p. 1423. (22) Paid first dividend of 1% Sept 30 1924 and 1% quarterly since. (23) Paid 4% (2% regular and 2% extra) in each quarter of 1923 and 1924. (24) Paid in 1924 three dividends of 5% each in Jan., April and October. In 1925, 5% each Jan. and April and 12½% each in July and Oct. (25) Paid in 1924, 3% in Jan., 3% in April, 1½% July and 1½% October. (26) Paid in 1924, in March, 5% on old capital and 4% in Sept. on increased capital. (27) Paid first dividend of 2% Dec. 31 1924, 2% in April 1925 and quarterly since. (28) Paid in Jan. 1925 3% regular and 2% extra. (29) First dividend, 3%, paid Jan. 2 1925. (30) Pacific and Amer. Exchange national banks consolidated under name of Amer. Exchange-Pacific National Bank as of Aug. 1 1925, and capital of latter increased from $5,000,000 to $7,500,000 in connection therewith, V. 120, p. 2646, 3035, V. 121, p. 38, 550. (31) A special dividend of 50% was paid May 21 in connection with the organization of Harriman Securities Co. Jan. and July 1925 dividends, 5% regular and 5% extra, V. 120, p. 2646. (32) First dividend paid June 5 1925, 2%, Aug. and Nov. 1925, each 2%. (33) First dividend paid July 1 1925, 2%, Oct. 1925, 2%. (34) Extra dividend of 3% paid in Jan. 1925. (35) First dividend since April 1917 paid July 1 1925, 1½% Oct. 1925, 1½%. (36) Plans for merger of Coal & Iron National Bank with Fidelity Trust Co. under consideration, V. 121, p. 1642. (37) July dividend increased to 12½%. (38) First dividend paid Feb. 1 1925, 3%. (39) Name of Seventh Avenue Bank changed to Seventh National Bank as of Oct. 1925 and capital increased from $400,000 to $600,000 as of June 19 1925. Further increased to $1,000,000 as of Nov. 21 1925, V. 121, p. 1872, 1188, V. 120, p. 3273.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Sept. 30 '25.	Dividends Paid in 1923 and 1924 and Also Last Dividend. Period.	1924.	1923.	Last Paid.	%
New York.	$	$	$					
American	100	u3,000,000	2,147,900	Q—M 31	6	6	Sep.30'25,	1½
Anglo-So Amer	100	1,000,000	578,600	Beg. bus.	Dec.	3 '23.		
Bank of N Y & Tr	100	4,000,000	12,689,100	Q—J	21n	20	Oct. '25.	5n
Bankers	100	20,000,000	29,390,400	Q—J	20	20	Oct. '25.	5
Bronx County	100	e750,000	338,400	Formerly	23d	Ward Bank.		
Brotherhood Locomotive Eng Co-O	100	x700,000	260,500	Beg. bus.	In 1923.			
Central Union	100	12,500,000	25,583,200	Q—J	24	25½i	Oct. '25.	6w
Corporation	100	500,000	144,000	Q—M 31	17½o	22½o	Sept.30'25.	4
Empire	100	4,000,000	3,665,900	Q—M 31	f17	f17	Sep 30'25.3	(4)
Equitable	100	23,000,000	12,031,800	Q—M 31	12	12	Dec. 31 '25.	3
Farmers L'n & Tr	100	y10,000,000	18,355,400	Q—F	24	24	Nov. '25.	4y
Fidelity-Int	100	2,000,000	2,167,200	Q—M 31	10	10	Sep.30'25.	2½
Fulton	100	z1,000,000	1,187,100	Q—J	b12	b12	Oct. '25	2½z
Guaranty	100	25,000,000	21,229,300	Q—M 31	12	12	Sep. 30 '25.	3
Irving Bk-Col Tr	100	17,500,000	13,169,100	Q—J	12	9	Oct.'25.3½	(5)
Italian Disc & Tr	100	1,000,000	553,100	J & D 30	None	None	July'25.	3 (6)
Italiana, Banca Commerciale	100	1,000,000	584,300	Beg. bus.	June	16'24	V.118, p.3044.	
fLawyers Trust	100	f3,000,000	3,144,100	Q—J	s10½	10f	Sep.30'25.	1½
xManufacturers	100	k10,000,000	12,357,900	Q—J	16	14	Oct.'25.	5 (2)
New York	100	10,000,000	19,593,100	Q—M 31	20	20	Sep. 30 '25.	5
No Amer. Tr Co of	100	500,000	251,200	Beg. bus.	Mar.	11 1924.	p	
Title Guar & Tr	100	10,000,000	17,512,500	Q—M 31	r28	r20	Sept.30'25.	7r
U S Mtge & Trust	100	3,000,000	4,602,200	Q—J	16	g20	Oct.'25.	4 (1)
United States	100	2,000,000	18,529,700	Q—J	60(s)	50	Oct.25	12½
Brooklyn.								
Brooklyn	100	1,500,000	4,337,000	Q—J	27h	24	Oct. '25.	6h
Kings County	100	500,000	4,667,500	Q—F	45	40	Nov'25.	22½s
Midwood	100	700,000	382,300	J—D	q	q3	June 30 '25.	3
Peoples	100	1,600,000	4,506,300	Q—M 31	20	20	Sept.30'25.	5

a Decrease due to change in dividend period. *b* Includes extra dividends of 2%. *c* Increase due to change in dividend period. *e* Capital increased from $750,000 to $825,000 as of Oct. 22 1925. *f* Including extra dividends of 5%. *g* Including extra dividend of 4%. *h* Paid extra dividend of 3% in July 1924 and 1925. *j* Paid in Jan. and July 1924 extra dividends of 1% each. *k* Yorkville Bank merged with Manufacturers Trust Co., effective April 1 1925, and capital of latter increased from $5,000,000 to $8,000,000. V. 120, p. 1700, 1414, 1164, 902. The Gotham and Fifth National banks merged as of June 1 1925 and the capital of the Manufacturers Trust Co. increased from $8,000,000 to $10,000,000 in connection therewith. V. 120, p. 2646, 1974. *l* Includes extra dividend of 1½%. *n* Paid in both Jan. 1925 and Jan. 1924 extra dividends of 1% each. *o* Includes special dividend of 7½% in 1924 and 12½% in 1923. *p* See V. 118, p. 1230, 1203. *q* First dividend, 3%, paid Dec. 31 1924. *r* Includes extra dividend of 8%. *s* Includes extra dividend of 10%. *t* Business of Lawyers Title & Trust Co. divided into two corporations as of Feb. 28 1925, the title and mortgage business to be conducted by the Lawyers Title & Guaranty Co. and the banking and trust business by the Lawyers Trust Co. V. 120, p. 1163, 416. *u* Capital increased from $2,500,000 to $3,000,000, effective Jan. 2 1925. *v* Paid extra dividends of 4% each quarter in 1924 and 1925 to date. *w* Paid in Jan. 1925 extra dividend of 4%. *x* Capital increased from $500,000 to $700,000, effective Dec. 14 1924. *y* Capital increased from $5,000,000 to $10,000,000 as of March 4 1925 and a dividend of $2 66 for two months period to April 30 1924 paid May 1 on new capital; 4% each paid in Aug. and Nov. 1925. V. 120, p. 663, 417, 291. *z* Capital increased from $500,000 to $1,000,000, effective March 9 1925; dividend period changed to quarterly, a first quarterly dividend of $1 89 paid on old capital April 1, and 61 cents a share on new capital same time; 2½% each paid in July and Oct. 1925. V. 120, p. 292. Jan. 1925 dividend on old capital was regular semi-annual payment of 5% and 2% extra. (1) Paid extra dividend of 1% in July 1o25. (2) Includes extra dividend of 1%. (4) Paid extra dividend of 1% in June 1925. (5) Dividend increased in July 1925 to 3½%; Oct., 3½%. (6) Paid 3% in both Jan. and July 1925, the first dividend since June 1921.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1924.	Dividends 1924.	1923.	1922.	Last Paid.	%
	$	$	$					
American Alliance	100	z2,000,000	z2,779,112	20	20	20	Oct. '25,	4o
Bankers & Ship	100	1,000,000	1,002,070	f7½	--	--	Nov. '25,	2½
City of New York	100	1,000,000	994,651	12	12	10	July '25,	6i
Commonwealth	100	500,000	1,936,024	10	10	10	Jan. '25,	10
Continental	25	10,000,000	20,744,602	24	24	22	July '25,	12
Fidelity-Phenix	25	5,000,000	17,184,668	24	24	40	July '25,	3
Globe & Rutgers	100	3,500,000	19,810,624	24	20	h74	Oct. '25,	7q
Great American	100	12,500,000	14,337,235	16	16	g16	Oct. '25,	4
Hamilton Fire	15	200,004	1,784,984	16	16	12	Nov. '25,	5r
Hanover	50	1,500,000	2,008,971	10	d10	10	Oct. '25,	2½
Home	100	18,000,000	19,499,862	18	18	x25	July '25,	9
Mercantile of Amer	100	1,000,000	1,438,406	10	10	10	Jan. '25,	10
National Liberty	50	1,500,000	4,003,663	s20	20	k20	July '25,	10
Niagara Fire	50	3,000,000	5,009,428	16	(f)	f20	Oct. '25,	5f
Northern	100	1,000,000	1,107,127	10	10	8	July '25,	5
North River	25	2,000,000	w3,240,388	12	n11½	10	Sep.15'25,	4b
Pacific Fire	25	400,000	1,439,553	s24	s20	s20	Oct. '25,	6s
Queen of America	100	3,000,000	5,883,751	(o)	(o)	(o)	July '25	(o)
Rossia of Amer	25	1,200,000	1,206,326	24	30	(y)	Oct. '25,	6
Stuyvesant	100	700,000	444,121	6	6	1½	Nov. '25,	1½
fUnited States	20	2,000,000	5,762,419	f20	f15	10	Nov. '25,	6j
Westchester	10	1,500,000	2,904,682	m25	m25	m25	Nov. '25,	6

b March 1925 dividend increased to 4%. *c* 1925 dividends 4% each on new capital of $2,000,000. *d* Capital increased from $1,000,000 to $1,500,000, effective

April 9 1923, a stock dividend of 50% being paid April 9. *e* Increase due to change in dividend period. *f* Niagara Fire Insurance Co. paid a stock dividend of 50% on Dec. 29 1922, increasing stock from $2,000,000 to $3,000,000. In 1923 paid in Jan. 10% on old capital and 8% on new capital. Dividends semi-annual, changed to quarterly in July 1925, 5% being paid; same amount in Oct. 1925. *g* Capital increased from $10,000,000 to $12,500,000, a stock dividend of 25% being paid to holders of record Nov. 25 1922; first dividend on new capital, 4%, paid in Jan. 1923. *h* Paid in 1922 15% each quarter and extra dividends as follows: Jan., 2%; April, 3%; July, 4%; Oct., 5%. Also a stock dividend of 400%, increasing stock from $700,000 to $3,500,000, effective Dec. 12 1922. First dividend on new capital, 5%, paid in Jan. 1923. *j* Stockholders of Colonial Insurance (capital $600,000) and United States Fire Insurance (capital $1,400,000) companies voted to consolidate under name of United States Fire Insurance Co., with capital of $2,000,000 (effective Dec. 21 1922); first dividend on new capital, 2½%, paid in Feb. 1923; in May 1923, 2½% regular and 5% extra; Aug. and Nov. 1923, 2½% each; in 1924 paid 5% each quarter; in 1925 6% each quarter. *k* Capital increased from $1,000,000 to $1,500,000, effective Dec. 29 1922, a stock dividend of 50% being paid Dec. 29 1922. *l* Paid on Oct. 27 1922 a dividend of 1½%, first since Jan. 1917. *m* Dividends have been paid as follows: 5% each quarter and 1½% extra in Feb. and Aug. and 1% extra May and Nov. *n* March 15 1923 dividend, 2½%; June, Sept. and Dec., each 3%. *o* Capital increased from $2,000,000 to $3,000,000 in Dec. 1922, a 50% stock dividend being paid; a cash dividend of 35% was paid on new capital of $3,000,000 in March 1923; in July 1923 and Jan. and July 1924 and 1925 paid semi-annual dividends at the rate of 23.33% per annum. *q* Jan. 1925 dividend increased to 7%. *r* Feb. 1925 dividend increased to 5%. *s* Includes extra dividends of 2% each in Jan. and July 1924. *t* Paid first dividend, 2½%, in April 1924, and same amount quarterly to date. *v* Paid in 1923 5% regular each Jan. and July and 5% extra each April and Oct.; in 1924 paid 6% regular each Jan. and July and 6% extra each April and Oct.; same in 1925. *w* Includes special reserve and guaranty surplus funds. *x* Capital of Home Insurance Co. increased from $12,000,000 to $18,000,000, a stock dividend of 50% being paid to holders of record Dec. 31 1922; first dividend 9%, paid on new capital in Jan. 1923. *y* Paid in 1922 50% cash on old stock and a stock dividend of 200%. *z* Capital of American Alliance Insurance Co. increased in Dec. 1924 from $1,000,000 to $2,000,000; offered to stockholders, share for share, at $125 per share.

Increases and Decreases in Railroad Rates.

(*Concluded from Page 8.*)

and where reductions had been made but not to that basis, such further reductions were required to be made to bring the rates to that level.

APPENDIX 2.

Carload Rates on Commodities Indicated

[Rates in cents per 100 pounds, except as noted.]

Commodity.	*From—*	*To—*	*Rate Aug. 26 1920.*	*Rate May 1 1924.*	*% of Decrease.*
Lumber	Wausau, Wis.	Chicago	17	15.5	9
	do	Indianapolis	32.5	29.5	9
	do	Pittsburgh	39.5	35.5	10
	Beaumont, Tex.	Okla'ma City	39	35	10
	North Pacific Coast (Portland, Ore.)	Chicago	80	72	10
		Buffalo	101	88.5	12
		New York	106.5	90	15
	Alexandria, La.	St. Louis	32.5	29.5	9
	do	Chicago	44	39.5	10
	do	New York	54.5	49	10
Base bullion	Anaconda, Mont.	Chicago	$15.30	*a*$9.50	38
				b$12.00	22
Copper and lead (except as noted)	do	Seattle	*b*$7.90	*b*$7.09	10
	do	New York	$22.00	*a*$12.50	43
				*b*16.50	25
Rates in amounts per net ton	International, Utah	Chicago	*b*$16.30	*b*$9.50	42
	do	New York	*b*$19.40	$12.50	36
Packing house products	Kansas City	Chicago	40	36	10
	do	New York	103	92.5	10
	Fort Worth, Tex.	St. Louis	61	55	10
	do	Buffalo	94.5	93	2
Sugar	New Orleans	Chicago	60	54	10
	New York	do	63	56.5	10
	San Francisco	do	*c*93.5	*c*84	10
			*d*109.5	*d*91	17
	New Orleans	Kansas City	72	65	10
Iron ore	Mesabi Range (Virginia, Minn.)	Duluth	*e*95	*e*86	10

a Copper. *b* Lead. *c* Minimum weight, 80,000 lbs. *d* Minimum weight, 60,000 lbs. *e* Per 2,240 lbs.—proportional rate applying on traffic destined outside State.

The Inter-State Commerce Commission on July 17 1924 definitely refused further rate reductions on grain, grain products and hay, sought by 10 States of the Mississippi and Missouri Valley cereal growing region under the leadership of the State of Kansas. The Commission held that the financial status of the carriers did not justify the step, while, in general, it held that the financial situation of the Western grain farmers was showing a slow improvement, relieving them of the necessity for the reduction. (V. 119, p. 288.)

Under the Hoch-Smith resolution passed by Congress on Jan. 30 1925, the Inter-State Commerce Commission was directed to make a thorough investigation of the rate structure of common carriers. A petition was filed late in April 1925 by the Western railroads for an increase in revenues in their territory. The petition was not in the usual form of a proposal for an increase in rates, and makes no suggestion as to how the increased revenues should be provided, but asks that the Commission, "in pursuance of the powers invested in it and the duties imposed upon it by the Inter-State Commerce Act, after due investigation, issue the necessary order or orders which will result in yielding to the carriers operating in the Western district a net rate of return of not less than 5¾%." Based on the results for 1924, when the Western roads had a net railway operating income of $378,080,991, or 3.87%, on their property investment, it would require an increase in revenues of approximately $182,000,000 to bring the return up to the $560,000,000 that would mean a 5¾% return. As the freight revenues of the Western lines in 1924 were $1,655,000,000,000, this would be equivalent to a general advance in freight rates of about 11%, but the roads assert that the present prospects indicate a less favorable outcome for 1925. The petition shows that not only was the general advance in rates allowed by the Commission in 1920 insufficient to produce the fair return contemplated by the Act, but that reductions in freight rates made since have prevented them from realizing it as the result of increased traffic. This petition followed the statement recently filed by the Western carriers of their views in relation to the Commissions' general rate structure investigation under the Hoch-Smith resolution, in which statistics were presented to show that the present situation of the Western lines calls for advances in rates, rather than reductions. It was signed by 66 roads, of which six—the Chicago Milwaukee & St. Paul, Chicago & Alton, Denver & Salt Lake, Minneapolis & St. Louis, San Antonio Uvalde & Gulf, and Trinity & Brazos Valley, are in the hands of receivers. (V. 120, p. 2500, 656; V. 119, p. 2969.)

On May 24 1925 the Western railroads, including the Northwest group, applied to the Inter-State Commerce Commission for permission to increase rates on a straight percentage basis. This increase would have the effect of a 10% or 11% advance in freight rates from the existing levels (see above). Subsequently, the receivers of the Chicago Milwaukee & St. Paul Ry. presented a plan devised by Mark W. Potter, former Inter-State Commerce Commissioner, and now a receiver for that property, calling for a 5% freight rate increase to all Western carriers, but providing for pooling of the additional revenues derived from the increase, and redistribution thereof in such a way as to provide, in effect, more than 5% for the so-called weaker roads, and less than 5% for the stronger systems. (See also table showing the application of the Potter plan to railroads operating in Western territory in V. 121, p. 36.). It was reported in August 1925 that the Western carriers had announced their willingness to accept an increase in rates of 5%, instead of the 11% previously sought (see V. 121, p. 802, 1310). Hearings were opened in Chicago on Sept. 8 1925.

Because of the relatively disadvantageous position of the New England group of roads, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Commission on Feb. 14 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were to receive an increase of about 15% in the amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950, 1951. In the suit brought in April 1922 against the Commission to prevent the carrying out of this increase as discriminatory, the United States Supreme Court on Feb. 19 1923 handed down a decision upholding the order of the Commission. (V. 114, p. 917, 1253.)

Government's Settlement of War Time Claims of Carriers Against Railroad Administration—Final Cost to Government $1,674,500,000.

In a report for the calendar year 1924, submitted by Director-General of Railroads James C. Davis to President Coolidge in January 1925, it is shown that of the claims arising out of Government war time control of railroads final settlements have been affected with every carrier whose property was actually taken over, except two small affiliated companies in Colorado, whose properties are in receivership. The total cost to the Government of the 26 months of Federal control and the six months guarantee period is shown to have been $1,674,500,000. Claims amounting to $1,013,389,502 were filed by the carriers against the Railroad Administration during the investigation of these claims sundry voluntary reductions were made and the Administration paid to carriers sums on account; this reduced the aggregate amount of claims as finally presented for adjustment to $768,003,274.

Changes in Railroad Wages.

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay-roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, and which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of $375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 1921 (V. 113, p. 1735), but it was called off on Oct. 27 1921 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions

relating to national rules and regulations had been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In 1921-22 the national rules were rewritten by the Labor Board on a somewhat more satisfactory basis for the shop crafts and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a further wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

The rules as revised for the other unions in general add from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay becomes operative.

Reductions in wages of shopmen, maintenance of way men, freight car men, signal men, clerks, &c., aggregating approximately $135,000,000 per annum, were announced by the United States Railroad Labor Board in May and June 1922, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 1922 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements, and where this was not done the strikers in large numbers gradually drifted back, so that by the end of September 1922 the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283. In February 1925, long after the strike had ceased of all influence, the shopmen's union declared the strike ended on all roads except the Pennsylvania and Long Island railroads.

A temporary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Oct. 5 1922 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. (V. 115, p. 1495, 2123.) On May 1 1923 leaders of the strike of railroad shopmen abandoned their case in defense against this injunction and announced that their principal contentions in the case had been upheld. (V. 116, p. 2086.) A final decree making permanent the temporary injunction was entered July 12 1923 by Judge Wilkerson. The decree affected about 400,000 railroad employees and officers of the shop crafts concerned in the strike. (V. 117, p. 169.)

The threatened strike of 400,000 maintenance of way men had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14 1922) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 1922 (V. 115, p. 1790).

An increase totaling over $3,000,000, together with the eight hour day and time and-one-half for overtime, was granted to approximately 65,048 members (freight employees and common laborers) of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, effective March 1 1923. V. 116, p. 898; V. 115, p. 2446, 2343.

The United States Railroad Labor Board on March 10 1923 refused to reopen the case under which 11,000 telegraphers on eleven Western roads suffered wage reductions (said to total $1,500,000 annually) in a decision handed down by the Board in December 1922 (V. 115, p. 2755), and which became effective Jan. 1 1923. (V. 116, p. 1138.) Increases in wages affecting about 5,500 telegraphers and station agents and aggregating approximately $364,432, were, however, granted by the Board in Nov. 1923 on a number of roads. (V. 117, p. 2400.)

On April 24 1923 the Brotherhood of Maintenance of Way Employees, &c., filed a request with the Labor Board for a return to wages in effect prior to July 1 1921 (V. 116, p. 1856). The petition affected 28 railroads and 175,000 employees. On June 30 1923 the Board remanded the case back to the roads for individual settlements. Failing this, the Board on Dec. 3 1923 awarded a wage increase of 1 to 2 cents an hour, retroactive to June 1 1923, to approximately 22,612 maintenance of way men of the Boston & Maine RR., the Fort Smith & Western Ry., the Louisville & Nashville RR., the Louisville Henderson & St. Louis Ry., the Nashville Chattanooga & St. Louis Ry., the San Antonio Uvalde & Gulf RR., and the Trinity & Brazos Valley Ry. These roads had failed to reach individual settlements with their men. A number of other carriers involved in the original controversy had settled. (V. 117, p. 2508; V. 116, p. 1969.)

In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase, it was computed, would cost the railroads about $100,000,000 additional a year and bring wages up to the schedules in effect as of May 1 1920. (V. 117, p. 2848, 1740, 1524, 750, 636.)

The first settlement growing out of negotiations with the railroad brotherhoods over wage increases asked in Oct. 1923 was announced by the New York Central RR. on Jan. 22 1924, when the road made known that it had reached an agreement with engineers and firemen on practically all divisions and subsidiary lines providing for an increase in wages of approximately 5% and changes in certain working conditions. The agreement, which was to run for one year, affected, it is estimated, about 15,000 men, including engineers, firemen, hostlers and hostler's helpers. This settlement was then used by the labor organizations as a basis for attempted agreements on all American roads. The increase, when applied to the 160,000 engineers and firemen employed by all Class I. railroads, would cost, it was figured, about $25,000,000. (V. 118, p. 394, 627.) An increase of approximately 5%, affecting 44 Western railroads and about 50 subsidiaries, was granted on April 8 1924 to approximately 80,000 conductors and trainmen. (V. 118, p. 2003.)

The U. S. Railroad Labor Board handed down a decision on Oct. 21 1923 awarding increases of 1 to 2 cents an hour to clerks, station forces, dock, warehouse and platform freight handlers and similar employees of 65 carriers. The opinion found that 29 carriers and employees of the class involved had negotiated agreements increasing pay for some of the groups, but that there was no uniformity in the agreements. The employees affected by the decision were represented by the Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees, by the Brotherhood of Railway Station Employees, and by the International Longshoremen's Association. (V. 117, p. 1849.) This decision followed close upon another denying an increase to signalmen. The wage increases asked by signalmen on 45 carriers ranged from 13 to 23 cents an hour. This class of employee had been granted an increase of 13 cents an hour by decision No. 2 in July 1920. On July 1 1921 their wages were cut from 6 to 8 cents an hour and a further decrease in July 1922 of from 5 to 6 cents an hour brought the rates of pay to approximately what they were under the Federal Administration prior to decision No. 2. The Board decided in denying the request that the cost of living and other elements entering into consideration of the case had not changed sufficiently since the last decision of 1922 to justify an increase (V. 117, p. 1741).

Since March 1 1923 wage increases of one kind or another have been made by many individual roads to their employees. The Pennsylvania RR. on March 12 1924 increased wages of about 22,000 engineers, firemen, hostlers and hostler helpers by 5%, retroactive to Jan. 16 1924; the Pennsylvania RR. also granted a wage increase of about 6% to 32,000 conductors, baggagemen, brakemen and switch tenders. Early in 1924 an increase of about 5% was granted to engineers and firemen of the following roads: The Pittsburgh & West Virginia Ry., the New York Chicago & St. Louis Ry., the Erie RR., the Chesapeake & Ohio Ry. and the New York New Haven & Hartford RR.; this increase followed close upon the announcement of the New York Central RR. of similar wage adjustments, referred to further above. Increases of 5% were also granted during 1924 to conductors and motormen of a number of roads, including the New York New Haven & Hartford RR., the Louisville & Nashville RR., the Lehigh Valley RR. and the Southern Ry. A wage increase, ranging from 30 to 36 cents a day to conductors, switchmen and brakemen, was granted on June 2 1924 by the Chesapeake & Ohio Ry. Co., retroactive to May 1. This action was in line with an increase given to engineers and firemen. Wage increases amounting to 6½% for all yardmen and trainmen, retroactive to May 1 1924, were granted by the Texas & Pacific Ry. These illustrations might be multiplied almost indefinitely.

The United States Railroad Labor Board, in a decision on Jan. 19 1925, granted wage increases of from 1 to 2 cents an hour, involving an annual expenditure of approximately $3,700,000, to some 87,000 employees of forty-three railroads. The classes affected were clerks, freight handlers, express and station employees, janitors, elevator operators, truckers, stevedores and storers (V. 120, p. 414). This wage increase followed an advance of 5% granted by the Railroad Labor Board at the beginning of December 1924, to more than 75,000 members of the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen. Under a decision of the United States Railroad Labor Board, 2,528 conductors and trainmen were awarded wage increases totaling $283,183 a year, effective from Feb. 1 1925. This latter increase, it was stated, affected 17 railroads, which were not included under the agreement reached through the efforts of the train service brotherhoods in 1923-24. The award was understood to be on the basis

of the New York Central's 5% increase. The railroads affected included the Denver & Rio Grande Western System and its subsidiary, the Rio Grande Southern, the Ann Arbor Railroad Co. and the Bangor & Aroostook Railroad Co. (V. 120, p. 661.)

On Nov. 4 1925 proposals for the restoration of wages to war time levels were approved at Chicago by the Western Joint Association of general chairmen of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors. The increase contemplated, about 8 to 9%, would involve more than $25,000,000 a year when applied to more than 200,000 men in yard and train service, it is stated. The present contract between the roads and brotherhoods expires Dec. 31 (see V. 121, p. 2232). The general chairmen of the Eastern conference, it was reported on Nov. 19, had also approved this plan.

The Pennsylvania Railroad and the U. S. Railroad Labor Board.

The United States Railroad Labor Board asserted in an opinion on June 27 1923 that the Pennsylvania RR. system (which had ignored the decision of the Board in refusing to acknowledge the elected representatives of the clerks' organization) "has persisted in such violation in contempt of the unanimous decision of the U. S. Supreme Court," which sustained the Board's jurisdiction. The excoriation of the Pennsylvania sustem resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. (V. 116, p. 2693, 2953; V. 117, p. 1849). Judge Dickinson in the Federal District Court at Philadelphia, Pa., on Dec. 21 1923 dismissed the suit of the Brotherhood of Railway Clerks, Freight Handlers and Station Employees of the Pennsylvania RR. to compel the company to recognize their delegates in conferences on wages and conditions, on the ground that the Federal Court had no power to enforce the decisions of the U. S. RR. Labor Board and that the only way the Board's mandates could be carried out was in the "court of public opinion." The Board itself, Judge Dickinson declared, had no power to execute its own orders, "and no power has been delegated to the courts to have the decrees carried out." In conclusion the opinion said:

The judgment it [the Labor Board] may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to their willingness to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused, by the opinion of the Board.

On the same grounds, Judge Dickinson in the Federal District Court at Philadelphia on Feb. 5 1924 dismissed the $15,000,000 suit brought by the shopmen's organization against the Penn. RR. system. (V. 117, p. 2849; V. 118, p 627.) Five months later (in July 1924) the United States Circuit Court of Appeals at Philadelphia dismissed equity suits brought by System Federation 90 of the Federated Shopcrafts and the Brotherhood of Railway Clerks against the Pennsylvania RR. for enforcement of wage increase and working condition decisions of the United States Railroad Labor Board. The suits were dismissed on the ground that the Federal Courts have no jurisdiction in such matters.

The United States Supreme Court in March 1925 decided that roads are not required to submit to the United States Railroad Labor Board for arbitration in disputes with employees and that the roads could determine who shall be recognized as representing their employees in labor disputes.

Personnel of Inter-State Commerce Commission.

This Commission, which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Clyde B. Aitchison, of Oregon, Chairman; Charles C. McChord of Kentucky, Balthasar H. Meyer of Wisconsin, Frank McManamy of the District of Columbia, Henry C. Hall of Colorado, Joseph B. Eastman of Massachusetts, Thomas F. Woodlock of New York, John J. Esch of Wisconsin, E. I. Lewis of Indiana, J. B. Campbell of Washington, Frederick I. Cox of New Jersey, with George B. McGinty of Georgia, Secretary; Alfred Holmead of the District of Columbia, Assistant Secretary; Thomas A. Gillis of Pennsylvania, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

United States Railroad Labor Board.

This Board, created by Transportation Act of 1920, consists of the following:

Ben W. Hooper, Chairman; G. W. W. Hanger, Vice-Chairman; Horace Baker, Edwin P. Morrow, J. H. Elliott, Samuel Higgins, W. L. McMenimen, E. F. Grable and A. O. Wharton, with L. M. Parker as Secretary.

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of Nov. 1 1925. It will be observed that out of a total of $629,241,250 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $494,954,250 have been sold or redeemed, leaving $134,287,000 on hand Nov. 1 1925. Details of this latter amount appear in the article immediately following, entitled "Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c."

Definitive Railroad Securities Held by United States Railroad Administration—Director-General of Railroads—Nov 1 1925.

Definitive securities taken up to May 1 1925	$629,241,250
Additional securities taken up to and including Nov. 1 1925—	
Funding notes	None.
Total	$629,241,250
Less—Equipment trust certifs. sold (incl. payment of notes at maturity), $345,303,750; bonds redeemed, $1,929,000; payments on, and sales of, funding notes, $127,721,500	494,954,250
Definitive securities on hand Nov. 1 1925	$134,287,000

Claims of Carriers Settled to Nov. 1 1925.

Total claims of carriers settled [out of an estimated $800,000,000]	$768,003,274
Net amount paid [by United States] in settlements [being 6.32% of aforesaid amount originally claimed]	$48,574,901
Mileage of roads settled [out of a total of 241,194]	240,939

The U. S. Treasury as of July 1 1925 reported:

Total Payments by U. S. Under Sections 204, 209, 210 and 212 of Transportation Act of 1920, Aggregating $720,594,271 (After Repayments on Loans from Revolving Fund) to June 30 1925.

(*a*) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:	
(1) Final payments, incl. partial payments previously made	$9,709,699
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	334,047
(3) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	52,457
(*b*) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:	
(1) Final payments, including advances and partial payments previously made	460,582,805
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	46,293,411
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	19,542,638
(4) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	3,015,890
(*c*) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided (after repayment of $169,537,343 on loans from Revolving Fund)	181,063,324

Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

(1) *Obligations of $25,950,000 Held by United States Aug. 31 1925, under Sec. 7 of Federal Control Act of 1918.*

Boston & Maine RR	x$25,950,000

x This amount does not include securities purchased by the Director-General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21 1918.

Note.—The above are securities issued during period of Federal contro for the purpose of providing funds requisite for maturing obligations or for other legal and proper expenditures, or for reorganizing railroads in receiverships.

(2) *Indebtedness of Carriers ($107,084,000) to the United States Incurred for Additions and Betterments, &c., Made During Federal Control, Pursuant to Sec. 207 of Transportation Act of 1920 and Held Aug. 31 1925.*

Ann Arbor RR	$525,000	N Y N H & Hartford RR	$64,000,000
Boston & Maine RR	1,030,000	N Y Susq & West RR	100,000
Chicago & Eastern Ill Ry	3,425,000	Norfolk Southern RR	200,000
Chicago Milw & St Paul Ry	20,000,000	Seaboard Air Line Ry	2,000,000
Erie RR	8,725,000	Wash. Brandy. & P. L. RR	50,000
Kansas Oklahoma & Gulf Ry.	1,629,000	Waterloo C. F. & Nor. Ry	500,000
Maine Central RR	750,000	Western Maryland Ry	2,000,000
Minneapolis & St Louis RR.	1,250,000	Wheeling & Lake Erie Ry	900,000

(3) *Obligations of $350,600,667 Acquired by United State Government to June 30 1925 Pursuant to Section 210 of Transportation Act of 1920 for Loans from $300,000,000 Revolving Fund.*

Alabama Tennessee & Northern RR	x$489,000 00	International & Great Western Ry, Receiver of	x$194,300 00
Alabama & Vicksburg Ry	x1,394,000 00	Des Moines & Central Iowa Ry, formerly the Inter-Urban Ry	633,500 00
Akron Canton & Youngstown Ry	x212,000 00	Kansas City Mexico & Orient RR, Receiver of the	x5,000,000 00
Ann Arbor RR	x650,000 00	Kansas City Terminal Ry	580,000 00
Aransas Harbor Term Ry	50,000 00	Lake Erie Franklin & Clarion RR	x25,000 00
Atlanta Birmingham & Atlantic Ry	x200,000 00	Long Island RR, The	x719,000 00
Baltimore & Ohio RR	x3,000,000 00	Louisville & Jeffersonville Bridge & RR	x162,000 00
Bangor & Aroostook RR	x200,000 00	Maine Central RR	2,373,000 00
Birmingham & Northwestern Ry	x75,000 00	Minneap & St Louis RR	1,382,000 00
Boston & Maine RR	x26,705,479 00	Missouri Kansas & Texas Ry of Texas, Receiver of	x450,000 00
Buffalo Rochester & Pittsburgh Ry	x1,000,000 00	Missouri & North Ark Ry	3,500,000 00
Cambria & Indiana RR	x250,000 00	Missouri Pacific RR	x10,071,760 00
Carolina C inch & O Ry	x10,000,000 00	National Railway Service Corporation	x11,437,830 00
Central of Georgia Ry	x237,900 00	New Orleans Texas & Mexico Ry	x234,000 00
Central New England Ry	300,000 00	New York Central RR	x26,775,000 00
Central Vermont Ry	x193,000 00	New York New Haven & Hartford RR	x27,530,000 00
Charles City Western Ry	140,000 00	Norfolk Southern RR	x1,666,000 00
Chesapeake & Ohio Ry	x9,097,000 00	Northern Pacific Ry	x6,000,000 00
Chicago & Eastern Illinois RR. Receiver	785,000 00	Pennsylvania RR	x12,480,000 00
Chicago Gt Western RR	x2,685,373 00	Peoria & Pekin Union Ry	x1,799,000 00
Chicago Ind & Louisv Ry	x200,000 00	Rutland RR	x61,000 00
Chicago Milw & St P Ry	x70,340,000 00	Salt Lake & Utah RR	x1,000,000 00
Chicago R I & Pac Ry	x9,862,000 00	Seaboard Air Line Ry	x15,457,400 00
Chicago & West Ind RR	x8,000 000 00	The Seaboard-Bay Line Co.	x4,400,000 00
Cisco & Northeastern Ry	236,450 00	Shearwood Ry	29,000 00
Cowlitz Chehalis & Cascade Ry	45,000 00	Tampa Northern RR	x100,000 00
Cumberland & Manchester RR	375,000 00	Tennessee Central Ry	1,500,000 00
Erie RR	11,574,450 00	Terminal RR Association of St Louis	x896,925 00
Evansville Indianapolis & Terre Haute Ry	x400,000 00	Toledo St Louis & Western RR, Receiver of	x692,000 00
Fernwood Columbia & Gulf RR	x33,000 00	Trans-Mississippi Terminal RR Co	x1,000,000 00
Flemingsburg & Nor RR	x7,250 00	Virginia Blue Ridge Ry	106,000 00
Fort Dodge Des Moines & Southern RR	200,000 00	Virginia Southern RR	38,000 00
Fort Smith & Western RR, Receiver of the	156,000 00	Virginian Ry, The	x2,000,000 00
Gainesville & N W RR	75,000 00	Waterloo C F & Nor Ry	x1,320,000 00
Georgia & Florida Ry, Receivers of	792,000 00	Western Maryland Ry	x3,422,800 00
Great Northern Ry	x33,496,000 00	Wheeling & Lake Erie Ry	3,460,000 00
Greene County RR	x60,000 00	Wilmington Bruns & So RR	90,000 00
Gulf Mobile & Nor RR	x1,433,500 00	Wichita Northwestern Ry	381,750 00
Hocking Valley RR	1,665,000 00		
Illinois Central RR	x4,440,000 00	Total	$350,600,667 00
Indiana Harbor Belt RR	x579,000 00		

x Repayments of the foregoing loans under Section 210 have been made to the extent shown below.

Ala Tenn & Nor RR Corp	$96 250 00	Lake Erie Fr & Clarion RR	$8,750 00
Alabama & Vicksburg Ry	1,394,000 00	Long Island RR	719,000 00
Akron Canton & Y'g't'n Ry	212,000 00	Louisville & Jeffersonville Bridge & RR Co	15,000 00
Ann Arbor RR	340,000 00	Mo Kan & Texas Ry of Texas, Receiver	450,000 00
Atlanta Birm & Atl Ry	20,000 00	Missouri Pacific RR	4,682,000 00
Baltimore & Ohio RR	100,000 00	National Ry Service Corp	7,972,691 68
Bangor & Aroostook RR	68,000 00	N O Texas & Mexico Ry	234,000 00
Birm. & Northwestern Ry	75,000 00	New York Central RR	26,875,000 00
Boston & Maine RR	5,000,000 00	N Y N H & Hartford RR	200,000 00
Buffalo Roch & Pitts Ry	1,000,000 00	Norfolk Southern RR	150 900 00
Cambria & Indiana RR	250,000 00	Northern Pacific Ry	6,000,000 00
Carolina Clinchf & Ohio Ry	10,000,000 00	Pennsylvania RR	12,480,000 00
Central of Georgia Ry	237,900 00	Peoria & Pekin Union Ry	1,799,000 00
Central Vermont Ry	39,000 00	Rutland RR	61,000 00
Chesapeake & Ohio Ry	1,023,976 03	Salt Lake & Utah RR	127,400 00
Chicago Great Western RR	480,000 00	Seaboard Air Line Ry	1,003,500 00
Chicago Ind & Louisv Ry	45,000 00	Seaboard Bay Line Co	632,000 00
Chic[go] Milw & St Paul Ry	35,340,000 00	Tampa Northern RR	100,000 00
Chicago & Western Ind RR	384,000 00	Terminal RR Assoc of St L	896,925 00
Chicago Rock Isl & Pac Ry	2,000,000 00	Toledo St Louis & Western RR, Receiver	184,000 00
Evansv Ind. & T H Ry	400,000 00	Trans-Miss Term RR	1,000,000 00
Fernwood Col & Gulf RR	13,000 00	Virginian Ry	2,000,000 00
Flemingsburg & Nor RR	7,250 00	Waterloo C F & Nor Ry	60,000 00
Great Northern Ry	33,496,000 00	Western Maryland Ry	700,000 00
Greene County RR	18,000 00	Total	$169,537,342 71
Gulf Mobile & Nor. RR	1,433,500 00		
Indiana Harbor Belt RR	579,000 00		
Illinois Central RR	4,440,000 00		
Int & Gr Nor Ry, Receiver	194,300 00		
Kansas City Mex & Orient RR, Receiver	2,500,000 00		

The carriers which have paid into the Treasury excess earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920, as amended, and the amounts severally paid by them to the United States are as follows (to June 30 1925):

Ahnapee & Western Railway Co	$2,940 39
Barre & Chelsea Railroad Co	25,391 33
Campbell's Creek Railroad Co	3,560 52
Carolina Railroad Co	910 78
East Tennessee & Western North Carolina Railroad Co	10,473 42
Ironton Railroad Co	1,932 77
Kewaunee Green Bay & Western Railroad Co	260 50
Kishacoquillas Valley RR	2,707 79
Lake Tahoe Railway & Transportation Co	5,004 23
Louisian Western Railroad Co	168 397 58
Massena Terminal Railroad Co	7,399 44
Missouri & Illinois Bridge & Belt RR	20,395 56
Rosslyn Connecting RR	5,677 03
Sandy Valley & Elkhorn Ry	189,944 79
South Manchester Railroad Co	1,079 16
Total	$446,075 29

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General Nov. 1 1925 (*Total*, $134,287,000).

(*a*) *Bonds*—$28,609,000—

Mortgage bonds of Boston & Maine (Series "C," "D" and "L")	$26,980,000
Kansas Oklahoma & Gulf Ry. (Series "A" and Government lien)	1,629,000

(*b*) *Collateral Notes*—$104,425,000 (*Amount of Collateral Deposited*, $139,104,300)—

Ann Arbor RR	$525,000	N Y Susq & Western RR	$100,000
Chicago & Eastern Illinois Ry	3,425,000	Norfolk & Southern RR	200,000
Chicago Milw & St Paul Ry	20,000,000	Seaboard Air Line Ry	2,000,000
Erie RR	8,725,000	Wash Brandyw & Pt L RR	50,000
Maine Central RR	750,000	Waterloo C F – Nor Ry	500,000
Minneapolis & St Louis RR	1,250,000	Western Maryland Ry	2,000,000
N Y N H & Hartford RR	64,000,000	Wheeling & Lake Erie Ry	900,000

(*c*) *Equipment Trust Obligations*—(of which $345,303,750 have been sold or paid at maturity) $1,253,000

The War Finance Corporation also aided in the financing during Federal control. All the loans made by the Corporation to railroads, originally in the total amount of $206,794,520, have now been repaid in full.

Railroad Loans Paid in Full Since Aug. 1 1921.—New York Central RR., $20,500,000; Chic. Ind. & Louisville RR., $1,400,000; Southern Ry., $7,355,270; Ann Arbor RR., $50,000; Chicago Rock Island & Pacific Ry., $10,430,000; Erie RR., $12,768,420; total, $52,503,690.

Equipment Trust Agreements of Jan. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable, both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he might determine. The official statement said:

The amended clause will read as follows:

"'Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement, upon enforcement of its rights or remedies in case of a default of the carrier.'

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to make sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

Statement of Equipment Trust Notes Originally Issued to the U. S. Government and Amounts on Hand as of Nov. 1 1925.

Road—	a*Original Issue.* $	b*Still for Sale.* $
Ala Great South	165,000	------
Ann Arbor	790,500	------
Atch Top & S Fe	7,356,000	------
Atl Birm & Atl	982,500	*917,000
Atl Coast L (Tr 4)	5,929,500	------
(Trust 4A)	450,000	------
Atl Coast Line & Louisv & Nash(Joint Lessees of Georgia RR	1,183,500	------
Balt & Ohio	17,800,500	------
Boston & Maine	6,813,000	------
Buff Roch & Pitts	2,004,000	------
Caro Clinch & Ohio	6,210,000	------
Central RR of N J	5,932,500	------
Charles & W Caro	817,500	------
Ch & Ohio (Tr 13)	9,697,500	------
(Trust 13A)	1,669,500	------
Chicago & Alton	1,816,500	------
Chic & East Illinois	741,000	------
Chic & Northwest	9,973,500	------
Chic & West Ind	279,000	------
Chic Burl & Quincy	6,060,000	------
Chic Great West	651,000	------
Ch Ind & Louisville	1,039,500	------
Chicago Junction	478,500	------
Ch Milw & St Paul	16,444,500	------
Ch R I & Pacific	8,117,250	------
Chic St P M & Om	2,352,000	------
C N O & Texas Pac	957,000	------
C C C & St Louis	5,200,500	------
Colo & Southern	1,050,000	------
Del & Hudson	3,981,000	------
Det & Tol Sh Line	501,000	------
Det Tol & Ironton	844,500	------
Erie	4,501,500	------
Ft W & Denver C	508,500	------
Gr Trunk of Can	898,500	------
Gr Trunk Western	3,097,500	------
Great Northern	4,294,500	------
Hock Val (Tr 32)	1,345,500	------
Trust 32A)	1,489,500	------
Illinois Central	9,706,500	------
Ind Harbor Belt	589,500	------
Kanawha & Mich	1,035,000	------
Kan City Southern	954,000	------
Kan City Terminal	187,500	------
Lake Erie & West	648,000	------
L & N (Trust 37)	7,689,000	------
(Trust 37A)	2,869,500	------
Maine Central	1,203,000	------
Michigan Central	5,196,000	------
Minn & St Louis	1,512,000	336,000
Mo Kan & Texas	1,261,500	------
Mo Pacific (Tr 41)	2,601,000	------
(Trust 41A)	2,592,000	------
(Trust 41B)	2,563,500	------
(Trust 41C)	2,656,500	------
Mobile & Ohio	607,500	------
Monongahela Ry	493,500	------
Morgan & King'd	2,601,000	------
Nash Chatt & St L	1,297,500	------
N Y Central	13,840,500	------
N Y N H & H	4,438,500	------
Norfolk & Western	6,885,000	------
Norfolk Southern	132,000	------
Northwest Pacific	271,500	------
Penn (Notes 1-14)	54,516,000	------
(Note 15)	3,896,000	------
Pere Marquette	10,099,500	------
Pitts & Lake Erie	582,000	------
Pitts McK & Youg	2,824,500	------
Rich Fred & Pot'c	984,000	------
Rutland	370,500	------
St L-San Francisco		
(Trust 71A)	2,844,000	------
(Trust 71B)	2,860,500	------
(Trust 71C)	2,989,500	------
(Trust 71D)	2,910,000	------
(Trust 71E)	2,779,500	------
Seaboard Air Line	1,650,000	------
Southern Pacific	2,814,000	------
Southern Railway	10,293,000	------
Spok Portl & Seattle	879,000	------
Term Assn of St L	342,000	------
Texas & Pacific	2,392,500	------
Tol & Ohio Central	2,172,000	------
Tol St L & Western	1,182,000	------
Virginian Railway	1,630,500	------
Wabash Railway	11,331,000	------
Wash Southern	421,500	------
Wash Terminal	94,500	------
West Maryland	856,500	------
Wheel & Lake Erie	4,587,000	------
Total	346,556,750	1,253,000

* Complete maturities 1922 to 1935 incl., portions of which have not been sold. All other items in "Still for Sale" column are approximately one-third of maturities from 1926 to 1935 incl., stamped as to subordination.

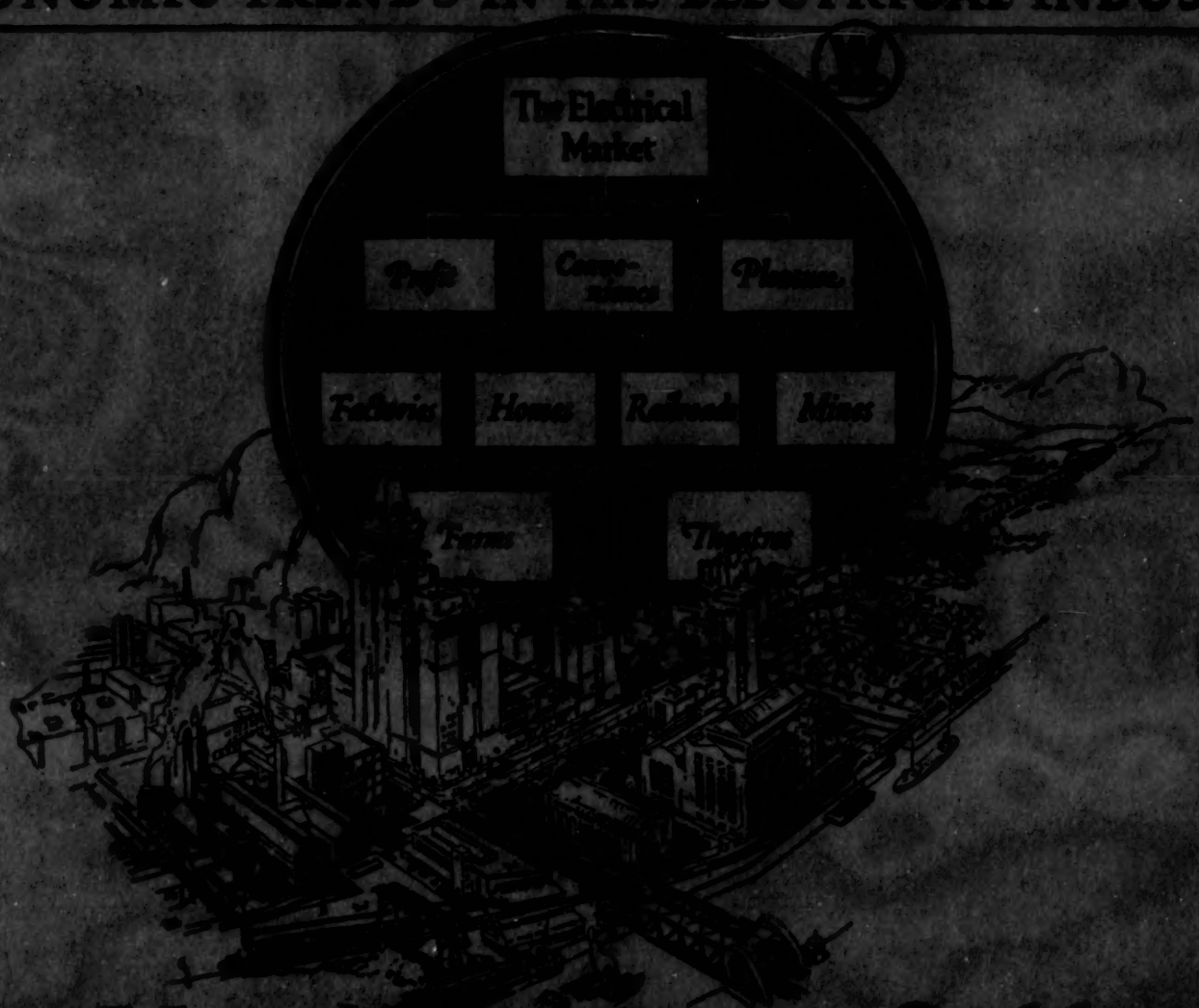
a "Original Issue," represents the total authorized amount of Equipment Trust notes issued to the U. S. Government by the companies against the rolling stock allocated to them by the U. S. RR. Administration. b "Still for Sale," represents the present amount of Equipment Trust notes held by the U. S. Government, the remainder having been either sold or retired.

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